

Akzo Nobel India Limited

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

CIN: L24292WB1954PLC021516

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2017

(Rs. in Million)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Revenue from operations (Refer note 4)	7,044.9	7,912.5	7,590.2	14,957.4	15,381.7	31,343.8
(b) Other Income	80.5	67.7	125.2	148.2	250.2	493.1
Total Income from operations	7,125.4	7,980.2	7,715.4	15,105.6	15,631.9	31,836.9
2 Expenses						
(a) Cost of materials consumed	3,260.1	3,290.1	3,399.4	6,550.2	6,579.8	12,744.7
(b) Purchase of stock-in-trade	666.5	939.1	713.4	1,605.6	1,637.5	3,317.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.0)	(40.8)	(343.0)	(81.8)	(532.1)	(236.5)
(d) Excise Duty	-	763.6	731.9	763.6	1,489.5	3,095.0
(e) Employee benefits expense	695.6	700.9	671.4	1,396.5	1,274.2	2,583.8
(f) Finance Costs	6.5	4.5	4.2	11.0	10.2	31.9
(g) Depreciation and amortisation expense	155.0	146.6	134.1	301.6	264.4	565.1
(h) Other expenses	1,825.3	1,594.1	1,733.3	3,419.4	3,272.3	6,350.5
Total expenses	6,568.0	7,398.1	7,044.7	13,966.1	13,995.8	28,452.0
3 Profit before exceptional items and tax(1-2)	557.4	582.1	670.7	1,139.5	1,636.1	3,384.9
4 Exceptional Items - Income	-	20.0	-	20.0	-	38.7
5 Profit before tax (3+4)	557.4	602.1	670.7	1,159.5	1,636.1	3,423.6
6 Tax expense						
(a) Current Tax	176.6	183.4	319.6	360.0	729.5	1,087.3
(b) Deferred Tax	(7.1)	6.0	(64.8)	(1.1)	(151.9)	(133.9)
7 Net profit for the period (5-6)	387.9	412.7	415.9	800.6	1,058.5	2,470.2
8 Other comprehensive expense/(income), net of income tax						
(A) (i) Items that will not be reclassified to profit or loss (Refer note 5)	(120.4)	16.8	2.9	(103.6)	5.5	110.1
(ii) Income tax relating to items that will not be reclassified to profit or loss	41.7	(5.8)	(1.0)	35.9	(1.9)	(38.2)
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total comprehensive income for the period	466.6	401.7	414.0	868.3	1,054.9	2,398.3
10 Paid - up equity share capital (Shares of Rs 10/- each)	466.6	466.6	466.6	466.6	466.6	466.6
11 Earnings per share (of Rs. 10 each) (not annualised) :						
(a) Basic	8.31	8.85	8.91	17.16	22.68	52.93
(b) Diluted	8.31	8.85	8.91	17.16	22.68	52.93



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Statement of standalone unaudited assets and liabilities as at 30 September 2017

Particulars	(Rs. in Million)	
	As at 30 September 2017	As at 31 March 2017
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	5,044.5	5,076.4
(b) Capital work-in-progress	623.3	232.3
(c) Other intangible assets	107.9	115.0
(d) Financial assets		
(i) Investments	689.5	662.6
(ii) Other bank balances	1.0	-
(iii) Loans	3.1	4.8
(iv) Other financial assets	80.0	90.8
(e) Other non-current assets	701.8	632.5
Sub total - Non-current assets	7,251.1	6,814.4
2 Current assets		
(a) Inventories	4,294.3	4,054.3
(b) Financial assets		
(i) Investments	1,213.5	2,693.1
(ii) Trade receivables	3,990.6	4,120.5
(iii) Cash & cash equivalents	573.2	167.4
(iv) Bank balances other than (iii) above	181.1	179.0
(v) Loans	12.2	13.2
(vi) Other financial assets	103.7	112.8
(c) Current tax assets (net)	68.2	-
(d) Other current assets	1,316.0	680.5
Sub total - Current assets	11,750.8	12,020.8
TOTAL - ASSETS	19,001.9	18,835.2

B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	468.6	468.6
(b) Other Equity	9,254.5	9,621.5
Sub total - Equity	9,721.1	10,088.1
LIABILITIES		
2 Non-current liabilities		
(a) Financial Liabilities:		
(i) Borrowings	26.4	26.4
(ii) Other financial liabilities (other than those specified in item (i) above)	133.2	114.2
(b) Provisions	471.1	619.5
(c) Deferred tax liabilities (Net)	48.5	13.7
(d) Other non-current liabilities	34.2	45.7
Sub total - Non-current liabilities	713.4	819.5
3 Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	6,625.3	6,232.0
(ii) Other financial liabilities (other than those specified in item (i) above)	1,017.2	674.3
(b) Other current liabilities	701.2	720.3
(c) Provisions	223.7	218.6
(d) Current tax liabilities (Net)	-	82.4
Sub total - Current liabilities	8,567.4	7,927.6
TOTAL - EQUITY AND LIABILITIES	19,001.9	18,835.2



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

(Rs. in Million)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (including other operating revenue)						
a) Coatings	6,608.2	7,257.8	7,051.6	13,866.0	14,105.4	28,804.4
b) Others	474.7	709.4	559.6	1,184.1	1,311.5	2,658.4
Inter - segment elimination	(38.0)	(54.7)	(21.0)	(92.7)	(35.2)	(119.0)
Total	7,044.9	7,912.5	7,590.2	14,957.4	15,381.7	31,343.8
2 Segment Results (Profit before interest and tax from each segment)						
a) Coatings	493.0	548.8	557.4	1,041.8	1,343.3	2,660.1
b) Others	25.0	15.6	38.6	40.6	119.3	214.5
Total	518.0	564.4	596.0	1,082.4	1,462.6	3,074.6
Finance Cost	(6.5)	(4.5)	(4.2)	(11.0)	(10.2)	(31.9)
Other un-allocable income (net of un-allocable expenditure)	45.9	22.2	78.9	68.1	183.7	342.2
	557.4	582.1	670.7	1,139.5	1,636.1	3,384.9
Exceptional Items - Income		20.0	-	20	-	38.7
Profit before tax	557.4	602.1	670.7	1,159.5	1,636.1	3,423.6
3 (a) Segment Assets						
	As at 30 September 2017	As at 30 June 2017	As at 30 September 2016	As at 31 March 2017		
a) Coatings	16,370.0	14,868.2	15,509.5	14,087.1		
b) Others	933.6	1,195.2	1,146.9	1,280.0		
Unallocated	1,698.3	3,548.2	1,177.1	3,468.1		
Total	19,001.9	19,611.6	17,833.5	18,835.2		
(b) Segment Liabilities						
a) Coatings	7,949.3	7,461.9	7,253.3	7,058.5		
b) Others	504.1	732.6	572.2	870.8		
Unallocated	827.4	928.1	1,319.4	818.0		
Total	9,280.8	9,122.6	9,144.9	8,747.1		
(c) Capital Employed (Segment Assets - Segment Liabilities)						
a) Coatings	8,420.7	7,406.3	8,256.2	7,028.6		
b) Others	429.5	462.6	574.7	409.4		
Unallocated	870.9	2,620.1	(142.3)	2,650.1		
Total	9,721.1	10,489.0	8,688.6	10,088.1		

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.

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



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Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2017

Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 November 2017. The figures for the quarter and half years ended 30 September 2017 and 30 September 2016 have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Exceptional items reported during the quarter ended 30 June 2017, half year ended 30 September 2017 and year ended 31 March 2017 represent divestment provisions no longer required written back.
4. In accordance with Indian Accounting Standard 18 on Revenue and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarters ended 30 June 2017 and 30 September 2016, for half year ended 30 September 2016 and year ended 31 March 2017 are reported inclusive of Excise Duty. Consequent to the implementation of the Goods and Service Tax (GST) wef 1 July 2017, Excise Duty, VAT, Service Tax and various other Indirect Taxes have been subsumed into GST. As per Ind AS 18, revenue for the quarter ended 30 September 2017 is reported net of GST. Had the previously reported revenues been shown net of Excise Duty, the comparative revenue would have been as under-

Particulars	Quarter ended		Half Year ended		Year ended
	30 June 2017	30 th September 2016	30 th September 2017	30 th September 2016	31 st March 2017
Revenue from Operations	7,148.8	6,858.3	14,193.8	13,892.2	28,248.7

5. During the current quarter, the Company has changed assumptions relating to actuarial valuation due to changes in macroeconomic and other factors. Other Comprehensive Income for the quarter ended September 30, 2017 and half year ended September 30, 2017 reflect the impact of this change. The impact, if any, for future periods is not determinable at this stage.

Gurugram
 2 November 2017

Jayakumar
 Jayakumar Krishnaswamy
 Managing Director

