

Akzo Nobel India Limited

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

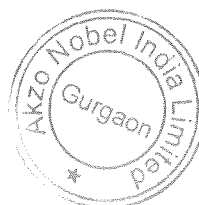
CIN: L24292WB1954PLC021516

Statement of unaudited Financial Results for the quarter ended 30 June 2016

(Rs. in Million)

Particulars	Quarter ended	
	30 June 2016 (Unaudited)	30 June 2015 (Not subjected to review/audit)
1 Income from operations		
(a) Net Sales/Income from operations	7,669.1	7,020.7
Less:excise duty	757.6	690.6
Net sales/Income from Operations (net of excise duty)	6,911.5	6,330.1
(b) Other operating income	122.4	120.8
Total income from operations (net)	7,033.9	6,450.9
2 Expenses		
(a) Cost of materials consumed	3,180.4	2,974.8
(b) Purchase of stock-in-trade	924.1	522.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(189.1)	94.1
(d) Employee benefits expense	602.8	571.8
(e) Depreciation and amortisation expense	130.3	131.6
(f) Other expenses	1,539.0	1,549.1
Total expenses	6,187.5	5,843.9
3 Profit from operations before other income, finance costs and exceptional items (1-2)	846.4	607.0
4 Other Income	125.0	100.2
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	971.4	707.2
6 Finance costs	6.0	5.8
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	965.4	701.4
8 Exceptional items	-	-
9 Profit before tax (7+8)	965.4	701.4
10 Tax expense	322.8	233.9
11 Net profit for the period (9-10)	642.6	467.5
12 Other comprehensive expense/(income), net of income tax		
(a) Items that will not be reclassified to profit or loss	1.7	1.6
(b) Items that will be reclassified to profit or loss	-	-
Total other comprehensive expense/(income), net of income tax	1.7	1.6
13 Total comprehensive income for the period (11+12)	640.9	465.9
14 Paid - up equity share capital (Shares of Rs 10/- each)	466.6	466.6
15 Earnings per share (of Rs. 10 each) (not annualised) :		
(a) Basic	13.77	10.02
(b) Diluted	13.77	10.02

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Segment wise Revenue, Results, Assets & Liabilities and Capital Employed
Unaudited Financial Results for the quarter ended 30 June 2016

(Rs. in Million)

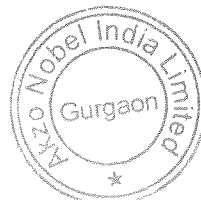
	Quarter ended	
	30 June 2016 (Unaudited)	30 June 2015 (Not subjected to review/audit)
1 Segment Revenue (including other operating income)		
a) Coatings	6,310.5	6,054.4
b) Others	723.4	396.5
Total income from operations (net)	7,033.9	6,450.9
2 Segment Results [Profit before interest and tax from each segment]		
a) Coatings	785.9	606.2
b) Others	80.7	30.9
Total	866.6	637.1
Finance Cost	6.0	5.8
Other un-allocable income (net of un-allocable expenditure)	104.8	70.1
	965.4	701.4
Exceptional items	-	-
Profit before tax	965.4	701.4
3 (a) Segment Assets	As at 30 June 2016	As at 30 June 2015
a) Coatings	14,328.3	12,450.0
b) Others	1,298.9	852.4
Unallocated	5,663.4	5,473.5
Total	21,290.6	18,775.9
(b) Segment Liabilities		
a) Coatings	6,727.9	5,744.1
b) Others	744.8	278.1
Unallocated	1,697.9	1,813.5
Total	9,170.6	7,835.7
(c) Capital Employed (Segment Assets - Segment Liabilities)		
a) Coatings	7,600.4	6,705.9
b) Others	554.1	574.3
Unallocated	3,965.5	3,660.0
Total	12,120.0	10,940.2

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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Unaudited Financial Results for the quarter ended 30 June 2016

Notes:

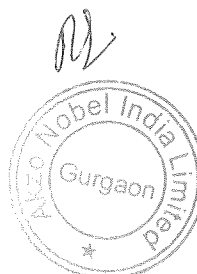
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2016.
2. The Statutory Auditor of the Company have reviewed the financial results for the quarter ended 30 June 2016. This statement has been prepared in accordance with 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. Beginning 1 April 2016, the Company has for the first time adopted Indian Accounting standards ("Ind AS") with a transition date of 1 April 2015. An unqualified report has been issued and the same is being filed with the Bombay and National Stock Exchanges, which is also available on the Company website- www.akzonobel.co.in.
3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. The Ind AS compliant corresponding figures for the quarter ended 30 June 2015 have not been subjected to limited review or audit. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs.
5. The statement does not include the results for the preceding quarter and previous year ended 31 March 2016 as the same is not mandatory as per aforesaid SEBI circular dated 5 July 2016.
6. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended 30 June 2015 is given below:

(Rs.in Million)	
Particulars	Total
Net Profit as per Indian GAAP	453.1
<u>Adjustments</u>	
Gain on fair value of investments in mutual funds	23.3
Deferred taxes	(9.7)
Others	0.8
Net Profit as per IND AS	467.5
Other Comprehensive Income (net of tax)	(1.6)
Total Comprehensive Income	465.9

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

Gurgaon
12 August 2016

Jayakumar Krishnaswamy
Jayakumar Krishnaswamy
Managing Director



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Akzo Nobel India Limited
DLF Epitome
Building No. 5, Tower A,
20th Floor, DLF Cyber City Phase III,
Gurgaon-122002
Haryana, India

1. We have reviewed the unaudited financial results of Akzo Nobel India Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying Statement of Unaudited Financial Results together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in note 4 to the Statement, these figures have been furnished by the Management.



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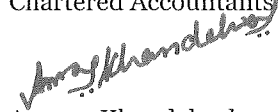
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

- c. The unaudited financial results of the Company for the quarter ended June 30, 2015 prepared in accordance with Companies (Accounting Standards) Rules, 2006 (following the then Indian GAAP), were reviewed by another firm of chartered accountants who, vide their review report dated August 14, 2015, expressed an unmodified conclusion on those financial results. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended on June 30, 2015 is based on such financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number 078571

Place: Gurgaon
Date: August 12, 2016