

Akzo Nobel India Limited

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

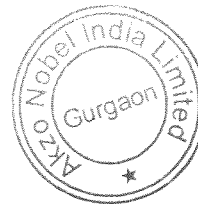
CIN: L24292WB1954PLC021516

Statement of unaudited Financial Results for the quarter and six months ended 30 September 2015

(Rs. Millions)

PART I

Particulars	Quarter ended			Year to date for six months ended		Previous year ended 31 March 2015 (Audited)
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 Income from operations						
(a) Net sales (net of excise duty)	6,426.9	6,445.8	5,926.9	12,872.7	12,206.2	24,697.9
(b) Other operating income	138.2	138.2	140.2	276.4	271.9	572.0
Total income from operations (net)	6,565.1	6,584.0	6,067.1	13,149.1	12,478.1	25,269.9
2 Expenses						
(a) Cost of materials consumed	3,210.4	2,934.6	3,377.2	6,145.0	6,458.8	11,969.5
(b) Purchase of stock-in-trade	633.4	522.5	610.9	1,155.9	1,117.6	2,219.0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(252.2)	94.1	(584.3)	(158.1)	(505.1)	(125.5)
(d) Employee benefits expense	582.7	564.0	478.2	1,146.7	987.7	2,057.7
(e) Depreciation and amortisation expense	135.7	131.5	127.1	267.2	260.2	525.9
(f) Other expenses	1,793.8	1,731.3	1,654.3	3,525.1	3,223.5	6,534.9
Total expenses	6,103.8	5,978.0	5,663.4	12,081.8	11,542.7	23,181.5
3 Profit from operations before other income, finance costs and exceptional items (1-2)	461.3	606.0	403.7	1,067.3	935.4	2,088.4
4 Other Income	148.2	75.1	154.2	223.3	445.9	650.0
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	609.5	681.1	557.9	1,290.6	1,381.3	2,738.4
6 Finance costs	2.9	3.8	4.1	6.7	10.4	14.9
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	606.6	677.3	553.8	1,283.9	1,370.9	2,723.5
8 Exceptional items - income	-	-	-	-	26.7	26.7
9 Profit from ordinary activities before tax (7+8)	606.6	677.3	553.8	1,283.9	1,397.6	2,750.2
10 Tax expense	196.8	224.2	196.3	421.0	488.3	887.1
11 Net profit from ordinary activities after tax (9-10)	409.8	453.1	357.5	862.9	909.3	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	466.6
13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						8,719.0
14 Basic and diluted Earnings per share (of Rs. 10 each) (not annualised)	8.78	9.71	7.66	18.49	19.49	39.93



Signature

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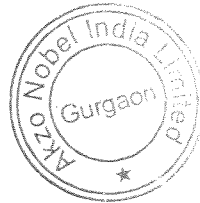
Unaudited Financial Results for the quarter and six months ended 30 September 2015

PART II

Particulars	Quarter ended			Year to date for six months ended		Year ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	12,615,979	12,615,979	12,615,979	12,615,979	12,615,979	12,615,979
- Percentage of shareholding	27.04%	27.04%	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	34,044,335	34,044,335
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	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%	72.96%	72.96%

B PARTICULARS OF INVESTOR COMPLAINTS

	Quarter ended 30 September 2015
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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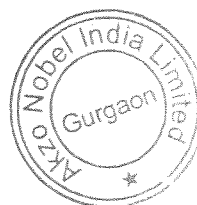
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Statement of Assets and Liabilities

(Rs. Millions)

Particulars	As at 30 September		As at 31 March
	2015	2014	2015
	(Unaudited)	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	466.6	466.6	466.6
(b) Reserves and surplus	9,596.0	8,898.6	8,733.1
Sub total - Shareholders' funds	10,062.6	9,365.2	9,199.7
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	108.7	144.0	109.1
(b) Other long-term liabilities	175.9	155.8	160.8
(c) Long-term provisions	577.8	626.6	602.3
Sub total - Non-current liabilities	862.4	926.4	872.2
3 Current liabilities			
(a) Trade payables	5,077.0	5,002.9	4,590.1
(b) Other current liabilities	1,327.4	1,544.9	1,149.4
(c) Short-term provisions	1,491.5	917.0	2,179.9
Sub total - Current liabilities	7,895.9	7,464.8	7,919.4
TOTAL - EQUITY AND LIABILITIES	18,820.9	17,756.4	17,991.3
B ASSETS			
1 Non-current assets			
(a) Fixed assets	5,197.7	5,270.4	5,283.5
(b) Non-current investments	508.3	399.9	499.9
(c) Long-term loans and advances	1,608.7	1,045.1	1,075.1
(d) Other non-current assets	5.8	-	5.0
Sub total - Non-current assets	7,320.5	6,715.4	6,863.5
2 Current assets			
(a) Current investments	3,060.1	2,654.6	3,444.1
(b) Inventories	3,869.1	3,908.9	3,646.6
(c) Trade receivables	3,110.6	2,866.9	2,784.4
(d) Cash and cash equivalents	788.0	605.7	600.5
(e) Short-term loans and advances	509.5	559.4	516.0
(f) Other current assets	163.1	445.5	136.2
Sub total - Current assets	11,500.4	11,041.0	11,127.8
TOTAL - ASSETS	18,820.9	17,756.4	17,991.3



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Segment wise Revenue, Results and Capital Employed

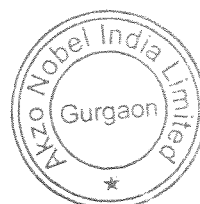
Unaudited Financial Results for the quarter and six months ended 30 September 2015

	Quarter ended			Year to date for six months ended		Year ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Coatings	6,138.0	6,185.4	5,814.7	12,323.4	11,951.5	24,152.7
b) Others	427.1	398.6	252.4	825.7	526.6	1,117.2
Total income from operations (net)	6,565.1	6,584.0	6,067.1	13,149.1	12,478.1	25,269.9
2 Segment Results [Profit before interest and tax from each segment]						
a) Coatings	467.0	605.4	400.7	1,072.4	930.5	2,110.8
b) Others	21.9	31.0	32.1	52.9	61.3	129.5
Total	488.9	636.4	432.8	1,125.3	991.8	2,240.3
Less: Finance Cost	2.9	3.8	4.1	6.7	10.4	14.9
Add: Other un-allocable income (net of un-allocable expenditure)	120.6	44.7	125.1	165.3	389.5	498.1
	606.6	677.3	553.8	1,283.9	1,370.9	2,723.5
Exceptional items - Income	-	-	-	-	26.7	26.7
Profit before tax	606.6	677.3	553.8	1,283.9	1,397.6	2,750.2
3 Capital Employed (Segment Assets - Segment Liabilities)				As at	As at	As at
				30 September 2015	30 September 2014	31 March 2015
a) Coatings				7,117.9	6,994.4	6,813.1
b) Others				639.3	718.2	525.9
Unallocated				2,305.4	1,652.6	1,860.7
Total				10,062.6	9,365.2	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.



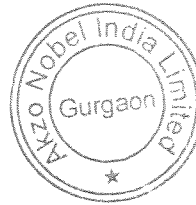
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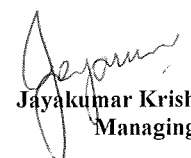
Unaudited Financial Results for the quarter and six months ended 30 September 2015

Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 21 October 2015.
2. The Statutory Auditor of the Company have reviewed the financial results for the quarter and six months ended 30 September 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. During the previous year ended 31 March 2015, consequent on receipt of provisional approval from authorities, the Company had re-assessed the provision with regard to liability on sale of Catalyst business and the net impact of Rs. 26.7 million had been disclosed as an exceptional item. The tax impact of the transfer is being evaluated by the management and will be recognised in the period in which the transfer is consummated.
4. Previous year/ period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current year/ period figures.

Gurgaon
21 October 2015




Jayakumar Krishnaswamy
Managing Director

Akzo Nobel India Limited

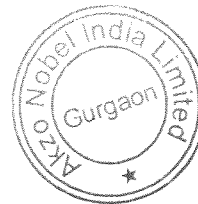
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(Rs. Millions)

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Total income from operations (net)	6,565.1	6,584.0	6,067.1	13,149.1	12,478.1	25,269.9
2 Expenses						
(a) Cost of materials consumed	3,210.4	2,934.6	3,377.2	6,145.0	6,458.8	11,969.5
(b) Purchase of stock-in-trade	633.4	522.5	610.9	1,155.9	1,117.6	2,219.0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(252.2)	94.1	(584.3)	(158.1)	(505.1)	(125.5)
(d) Employee benefits expense	582.7	564.0	478.2	1,146.7	987.7	2,057.7
(e) Depreciation and amortisation expense	135.7	131.5	127.1	267.2	260.2	525.9
(f) Other expenses	1,793.8	1,731.3	1,654.3	3,525.1	3,223.5	6,534.9
Total expenses	6,103.8	5,978.0	5,663.4	12,081.8	11,542.7	23,181.5
3 Profit from operations before other income, finance costs and exceptional items (1-2)	461.3	606.0	403.7	1,067.3	935.4	2,088.4
4 Other Income	148.2	75.1	154.2	223.3	445.9	650.0
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10 Tax expense	196.8	224.2	196.3	421.0	488.3	887.1
11 Net profit from ordinary activities after tax (9-10)	409.8	453.1	357.5	862.9	909.3	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	466.6
13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						8,719.0
14 Basic and diluted Earnings per share (of Rs. 10 each) (not annualised)	8.78	9.71	7.66	18.49	19.49	39.93



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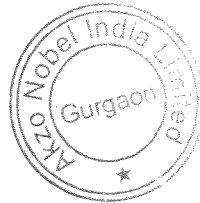
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A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	12,615,979	12,615,979	12,615,979	12,615,979	12,615,979	12,615,979
- Percentage of shareholding	27.04%	27.04%	27.04%	27.04%	27.04%	27.04%
2 Promoter and Promoter Group 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	34,044,335	34,044,335
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	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%	72.96%	72.96%

B PARTICULARS OF INVESTOR COMPLAINTS

	Quarter ended 30 September 2015
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Disposed off during the quarter	3
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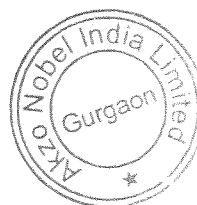
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(Rs. Millions)

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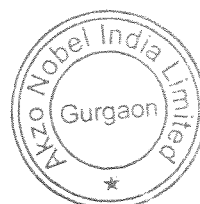
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Less: Finance Cost	2.9	3.8	4.1	6.7	10.4	14.9
Add: Other un-allocable income (net of un-allocable expenditure)	120.6	44.7	125.1	165.3	389.5	498.1
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Profit before tax	606.6	677.3	553.8	1,283.9	1,397.6	2,750.2
3 Capital Employed (Segment Assets - Segment Liabilities)				As at	As at	As at
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a) Coatings				7,117.9	6,994.4	6,813.1
b) Others				639.3	718.2	525.9
Unallocated				2,305.4	1,652.6	1,860.7
Total				10,062.6	9,365.2	9,199.7

Note :

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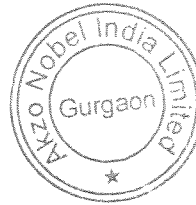
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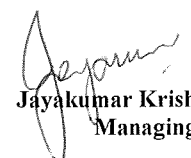
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Gurgaon
21 October 2015




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

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

- 1 We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Akzo Nobel India Limited ('the Company') for the quarter and half year ended 30 September 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing agreement issued by the Securities and Exchange Board of India ("Listing Agreement"), 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 audited 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 the statement of unaudited 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 We state that as 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 unaudited financial results 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, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, 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: 116231 W / W-100024



Rakesh Dewan

Partner

Membership number: 092212

Place: Gurgaon

Date: 21 October 2015