

Akzo Nobel India Limited

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

Financial Results for the quarter and year ended 31 March 2013

(Rs. million)

PART I

PART I Particulars	Quarter ended			Year ended 31 Mar 2013 (Audited)	Year ended 31 Mar 2012 (Audited)
	31 Mar 2013	31 Dec 2012	31 Mar 2012		
	(Unaudited)				
<b>1 Income from operations</b>					
(a) Net sales (net of excise duty)	5,246.7	5,940.5	9,336.3	21,797.4	19,425.2
(b) Other operating income	157.3	111.1	381.2	522.4	453.3
<b>Total income from operations (net)</b>	<b>5,404.0</b>	<b>6,051.6</b>	<b>9,717.5</b>	<b>22,319.8</b>	<b>19,878.5</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	3,065.4	2,682.7	5,270.1	10,845.6	10,126.1
(b) Purchase of stock-in-trade	467.8	487.0	1,240.1	1,989.9	1,868.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(472.6)	430.5	(656.4)	119.9	(603.9)
(d) Employee benefits expense	417.4	409.0	809.4	1,752.3	1,473.4
(e) Depreciation and amortisation expense	95.5	97.5	178.6	386.5	366.4
(f) Other expenses	1,434.8	1,544.0	2,295.0	5,726.3	5,268.8
<b>Total expenses</b>	<b>5,008.3</b>	<b>5,650.7</b>	<b>9,136.8</b>	<b>20,820.5</b>	<b>18,499.3</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>395.7</b>	<b>400.9</b>	<b>580.7</b>	<b>1,499.3</b>	<b>1,379.2</b>
<b>4 Other Income</b>	<b>511.9</b>	<b>241.2</b>	<b>380.9</b>	<b>1,381.2</b>	<b>1,123.5</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>907.6</b>	<b>642.1</b>	<b>961.6</b>	<b>2,880.5</b>	<b>2,502.7</b>
<b>6 Finance cost</b>	<b>74.2</b>	<b>4.9</b>	<b>30.3</b>	<b>89.3</b>	<b>39.2</b>
<b>7 Profit from ordinary activities before tax (5+6)</b>	<b>833.4</b>	<b>637.2</b>	<b>931.3</b>	<b>2,791.2</b>	<b>2,463.5</b>
<b>8 Tax expense - Current tax</b>	<b>174.1</b>	<b>131.5</b>	<b>153.9</b>	<b>571.9</b>	<b>432.9</b>
- Deferred tax	24.0	(0.6)	(5.0)	20.7	12.8
- Provision for earlier years	10.3	-	-	10.3	-
<b>9 Net profit from ordinary activities after tax (7-8)</b>	<b>625.0</b>	<b>506.3</b>	<b>782.4</b>	<b>2,188.3</b>	<b>2,017.8</b>
<b>10 Paid - up equity share capital (ordinary shares of Rs 10/- each)</b>	<b>466.6</b>	<b>466.6</b>	<b>368.3</b>	<b>466.6</b>	<b>368.3</b>
<b>11 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>				<b>10,571.4</b>	<b>13,915.5</b>
<b>12 Basic and diluted Earnings per share (of Rs. 10 each) (not annualised) **</b>	<b>13.38</b>	<b>10.85</b>	<b>16.31</b>	<b>46.49</b>	<b>42.08</b>

See accompanying notes to the financial results

\* excluding share capital pending allotment

\*\* calculated on paid-up share capital and shares pending allotment



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**Financial Results for the quarter and year ended 31 March 2013**

**PART II**

Particulars	Quarter ended			Year ended	Year ended
	31 Mar 2013	31 Dec 2012 (Unaudited)	31 Mar 2012	31 Mar 2013 (Audited)	31 Mar 2012 (Audited)
<b>A PARTICULARS OF SHAREHOLDING *</b>					
<b>1 Public shareholding</b>					
- Number of shares	12,615,979	12,615,979	14,866,787	12,615,979	14,866,787
- Percentage of shareholding	27.04%	27.04%	40.36%	27.04%	40.36%
<b>2 Promoter and Promoter Group Shareholding</b>					
<b>a) Pledged/ Encumbered</b>					
- 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>b) Non-encumbered</b>					
- Number of shares	34,044,335	34,044,335	21,967,544	34,044,335	21,967,544
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	72.96%	72.96%	59.64%	72.96%	59.64%

**B PARTICULARS OF INVESTOR COMPLAINTS**

	Quarter ended 31 March 2013
Pending at the beginning of the quarter	2
Received during the quarter	3
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	-

\* excluding share capital pending allotment as at 31 March 2012



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Akzo Nobel India Limited

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Statement of Assets and Liabilities as at 31 March 2013

(Rs. million)

Particulars	As at 31 March 2013 (Audited)	As at 31 March 2012 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share capital*	466.6	479.6
(b) Reserves and surplus	10,585.7	13,930.9
<b>Sub total - Shareholder's funds</b>	<b>11,052.3</b>	<b>14,410.5</b>
<b>2 Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	46.7	25.8
(b) Other long-term liabilities	190.3	191.0
(c) Long-term provisions	618.5	628.5
<b>Sub total - Non-current liabilities</b>	<b>855.5</b>	<b>845.3</b>
<b>3 Current liabilities</b>		
(a) Trade payables	4,784.8	4,161.4
(b) Other current liabilities	1,171.2	906.5
(c) Short-term provisions	5,188.1	1,756.6
<b>Sub total - Current liabilities</b>	<b>11,144.1</b>	<b>6,824.5</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,051.9</b>	<b>22,080.3</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	4,604.8	3,710.5
(b) Non-current investments	2,699.9	849.6
(c) Long term loans and advances	901.2	1,188.0
(d) Other non-current assets	16.0	4.0
<b>Sub total - Non-current assets</b>	<b>8,221.9</b>	<b>5,752.1</b>
<b>2 Current assets</b>		
(a) Current investments	6,771.7	9,185.5
(b) Inventories	3,149.4	3,334.1
(c) Trade receivables	2,515.6	2,260.5
(d) Cash and cash equivalents	856.8	739.4
(e) Short term loans and advances	1,291.3	542.4
(f) Other current assets	245.2	266.3
<b>Sub total - Current assets</b>	<b>14,830.0</b>	<b>16,328.2</b>
<b>TOTAL - ASSETS</b>	<b>23,051.9</b>	<b>22,080.3</b>

\* including share capital pending allotment as at 31 March 2012

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**Segment wise Revenue, Results and Capital Employed  
For the quarter and year ended 31 March 2013**

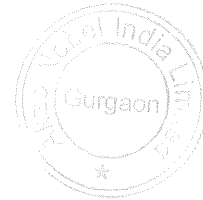
(Rs. million)

	Quarter ended			Year ended	Year ended
	31 Mar 2013	31 Dec 2012	31 Mar 2012	31 Mar 2013	31 Mar 2012
	(Unaudited)			(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a) Coatings	5,178.7	5,823.2	8,973.4	21,425.4	19,048.3
b) Others	225.3	228.4	744.1	894.4	830.2
<b>Total income from operations (net)</b>	<b>5,404.0</b>	<b>6,051.6</b>	<b>9,717.5</b>	<b>22,319.8</b>	<b>19,878.5</b>
<b>2 Segment Results [Profit before interest and tax from each segment]</b>					
a) Coatings	564.6	402.0	521.0	1,644.2	1,402.9
b) Others	63.0	24.8	99.1	144.2	121.8
<b>Total</b>	<b>627.6</b>	<b>426.8</b>	<b>620.1</b>	<b>1,788.4</b>	<b>1,524.7</b>
Interest expense	74.2	4.9	30.3	89.3	39.2
Other un-allocable income net of (un-allocable expenditure)	280.0	215.3	341.5	1,092.1	978.0
<b>Profit before tax</b>	<b>833.4</b>	<b>637.2</b>	<b>931.3</b>	<b>2,791.2</b>	<b>2,463.5</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>					
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2012</b>	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
a) Coatings	4,328.8	5,308.6	4,887.6	5,308.6	4,887.6
b) Others	461.4	607.3	498.8	607.3	498.8
Unallocated	10,004.3	5,136.4	9,024.1	5,136.4	9,024.1
<b>Total</b>	<b>14,794.5</b>	<b>11,052.3</b>	<b>14,410.5</b>	<b>11,052.3</b>	<b>14,410.5</b>

**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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**Financial Results for the quarter and year ended 31 March 2013**

**Notes:**

1. The above results have been approved by the Audit Committee and the Board of Directors at their meetings held on 20 May 2013.
2. The Statutory Auditors of the Company have audited the financial results for the year ended 31 March 2013. The figures for the quarter ended 31 March 2013, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. An unqualified report has been issued and the same is being filed with the Bombay and National Stock Exchanges.
3. During the year 1,300,000 equity shares (2011-12: nil) were bought back at a consideration of Rs.1,209 million (including related expenses of Rs.13 million), in terms of the shares buy back scheme opened between 2 July to 13 July 2012. This has been accounted as below:
  - The nominal value of shares bought back, i.e. Rs. 13 million, has been adjusted against the share capital. An equal amount has been transferred from General Reserve and credited to Capital Redemption Reserve, as per the provisions of the Companies Act, 1956.
  - The difference aggregating to Rs. 1,196 million between the consideration paid and the nominal value of shares has been adjusted against the General Reserve.

All shares bought back were extinguished during the year. The Promoter Group has further acquired 1.01 million shares in the Company on 31 July 2012. As a result of the above share buyback and their extinguishment and also of further acquisition of shares by the Promoter Group, its share holding in the Company has gone up from 68.88% to 72.96%.

4. The Scheme of amalgamation ('Scheme') of Akzo Nobel Coatings India Private Limited, Akzo Nobel Car Refinishes India Private Limited and Akzo Nobel Chemicals (India) Limited (collectively referred to as 'transferor companies') with the Company became effective from 18 May 2012 with an Appointed Date of 1 April 2011. Accordingly, the results for the year ended 31 March 2012 included the results of the transferor companies for that year. Their income from operations and profit before tax for the year ended 31 March 2012 amounted to Rs. 6,250 million and Rs. 241 million respectively.

The results for the quarters ended 30 June 2012, 30 September 2012, 31 December 2012 and 31 March 2013 include the results of the transferor companies for the relevant periods, whereas, the results for the quarter ended 31 March 2012 included the results of the transferor companies for the whole year. Accordingly, the figures reported under the aforesaid quarter (including in respect of segments) are not comparable.

5. The Board of Directors has recommended a dividend of Rs. 20.00 per share plus a special dividend of Rs. 60.00 per share for the year ended 31 March 2013 (previous year: Rs. 20.00 per share). The dividend will be paid after the approval of the shareholders at the forthcoming Annual General Meeting.
6. Previous year/ period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current year/ period figures.

Gurgaon  
20 May 2013



**Amit Jain**  
Managing Director