

12 November 2021

Department of Corporate Services  
BSE Limited  
1st floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalai Street, Fort  
Mumbai - 400 001  
Scrip Code: 500710

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400051  
Symbol: AKZOINDIA

Dear Sir,

**Outcome of Board Meeting held on 12 November 2021**

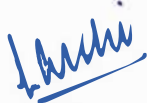
The Board of Directors of the Company, at its meeting held today have, inter alia, approved the Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021.

Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 together with the Limited Review Report;
2. Unaudited consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 together with the Limited Review Report;
3. Press Release on the financial results for the quarter and half year ended 30<sup>th</sup> September, 2021 of the Company issued today.

The board meeting commenced at 11.10 am and concluded at 13:15 pm

Yours faithfully  
for **Akzo Nobel India Limited**



**Harshi Rastogi**  
Company Secretary  
Membership#A13642

Encl: as above

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9th Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector 58, Gurugram – 122011,  
Haryana, India

1. We have reviewed the standalone unaudited financial results of Akzo Nobel India Limited (the "Company") for the quarter ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2021', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 your attention to Note 3 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and the adjustments made to these standalone unaudited financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Anurag Khandelwal  
Partner  
Membership Number 078571

UDIN: 21078571AAAACQ9061  
Place: Gurugram  
Date: 12 November 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

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: LLPINAAC-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)

**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 2021**

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended 31 March 2021
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1 Income</b>						
(a) Revenue from operations	7,407.9	6,263.8	6,068.6	13,671.7	8,653.6	24,213.5
(b) Other income	31.1	97.3	57.9	128.4	117.9	232.5
<b>Total Income</b>	<b>7,439.0</b>	<b>6,361.1</b>	<b>6,126.5</b>	<b>13,800.1</b>	<b>8,771.5</b>	<b>24,446.0</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,756.9	2,778.1	3,335.5	7,535.0	3,941.6	11,662.1
(b) Purchase of stock-in-trade	361.8	1,034.3	103.2	1,396.1	759.6	1,737.3
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(692.4)	(204.2)	(327.9)	(896.6)	(163.6)	(171.8)
(d) Employee benefits expense	662.4	598.6	594.1	1,261.0	1,192.6	2,510.9
(e) Finance costs	29.6	26.9	25.9	56.5	55.4	102.5
(f) Depreciation and amortisation expense	197.1	179.9	187.1	377.0	362.2	755.4
(g) Other expenses	1,370.6	1,151.6	1,318.2	2,522.2	2,004.0	5,067.9
<b>Total expenses</b>	<b>6,686.0</b>	<b>5,565.2</b>	<b>5,236.1</b>	<b>12,251.2</b>	<b>8,151.8</b>	<b>21,664.3</b>
<b>3 Profit / (Loss) before tax from operations (1-2)</b>	<b>753.0</b>	<b>795.9</b>	<b>890.4</b>	<b>1,548.9</b>	<b>619.7</b>	<b>2,781.7</b>
<b>4 Tax expense</b>						
(a) Current tax (net) (refer note 4)	211.6	22.1	146.5	233.7	146.5	762.9
(b) Deferred tax	(15.8)	14.7	81.1	(1.1)	13.0	(57.2)
<b>5 Profit / (Loss) for the period from operations (3-4)</b>	<b>557.2</b>	<b>759.1</b>	<b>662.8</b>	<b>1,316.3</b>	<b>460.2</b>	<b>2,076.0</b>
<b>6 Other comprehensive Income, net of Income tax items that will not be reclassified to profit or loss</b>						
(A) (i) Gain/(Loss) of defined benefit obligations	(15.8)	-	19.0	(15.8)	(36.8)	(32.9)
(ii) Income tax relating to above	4.0	-	(4.8)	4.0	9.3	8.3
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
<b>Other comprehensive income for the period / year, net of income tax</b>	<b>(11.8)</b>	<b>-</b>	<b>14.2</b>	<b>(11.8)</b>	<b>(27.5)</b>	<b>(24.6)</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>545.4</b>	<b>759.1</b>	<b>677.0</b>	<b>1,304.5</b>	<b>432.7</b>	<b>2,051.4</b>
<b>8 Paid - up equity share capital (Shares of Rs. 10 each)</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>
<b>9 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	12.24	16.67	14.56	28.91	10.11	45.60
(b) Diluted	12.24	16.67	14.56	28.91	10.11	45.60

\*Amount is below rounding off norms, adopted by the Company



*MZ*



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**Akzo Nobel India Limited**

**Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071**

**CIN: L24292WB1954PLC021516**

**Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2021**

**Notes:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2021. The figures for the quarter and half year ended 30 September 2021 have been subjected to limited review by the statutory auditors.
2. The Company operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Standalone Financial Results for the quarter and half year ended 30 September 2021.
3. The disruption created by the outbreak of Covid-19 pandemic has impacted the operations in previous year and current period. The Company has taken into account the relevant internal and external information in the preparation of its standalone financial results, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of standalone financial results. The Company will continue to monitor any material changes to its future business and economic conditions.
4. Current tax expense for the quarter ended 30 June 2021 and half year ended 30 September 2021 is net of INR 168.7 Mn on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
5. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**

**12 November 2021**




**Managing Director**

**Akzo Nobel India Limited**

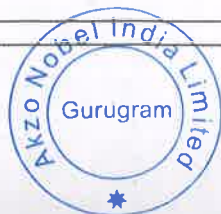
**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071  
CIN: L24292WB1954PLC021516**

**Statement of Standalone Assets and Liabilities**

(Rs. in Million)

Particulars	As on 30 September 2021	As on 31 March 2021
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant & equipment	4,289.4	4,411.3
(b) Right-of-use assets	1,102.6	954.0
(c) Capital work-in-progress	220.9	165.0
(d) Intangible assets	57.2	62.6
(e) Financial assets		
(i) Investments	5.4	5.4
(ii) Loans	4.3	4.1
(iii) Other financial assets	84.0	76.5
(f) Deferred tax assets	185.9	180.8
(g) Other non-current assets	933.8	983.1
(h) Non current tax assets (net)	1,358.0	978.6
<b>Total non-current assets</b>	<b>8,241.5</b>	<b>7,821.4</b>
<b>2 Current assets</b>		
(a) Inventories	6,195.1	4,881.6
(b) Financial assets		
(i) Trade receivables	4,295.9	4,131.2
(ii) Cash & cash equivalents	997.5	1,383.9
(iii) Bank balances other than (ii) above	3,582.0	5,941.1
(iv) Loans	*	*
(v) Other financial assets	115.0	102.5
(c) Other current assets	1,056.3	1,030.5
<b>Total current assets</b>	<b>16,241.8</b>	<b>17,470.8</b>
<b>Total Assets</b>	<b>24,483.3</b>	<b>25,292.2</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	455.4	455.4
(b) Other Equity	12,358.9	12,421.0
<b>Total equity</b>	<b>12,814.3</b>	<b>12,876.4</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	637.6	510.6
(ii) Other financial liabilities (other than those specified in item (i) above)	149.1	183.0
(b) Provisions	783.4	742.9
(c) Other non-current liabilities	67.8	66.1
<b>Total non-current liabilities</b>	<b>1,637.9</b>	<b>1,502.6</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	159.9	128.2
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	114.4	76.9
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,006.0	7,908.0
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	944.4	828.1
(b) Provisions	302.0	301.4
(c) Other current liabilities	1,504.4	1,670.6
<b>Total current liabilities</b>	<b>10,031.1</b>	<b>10,913.2</b>
<b>Total liabilities</b>	<b>11,669.0</b>	<b>12,415.8</b>
<b>Total equity and liabilities</b>	<b>24,483.3</b>	<b>25,292.2</b>

\*Amount is below rounding off norms, adopted by the Company



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**Statement of Standalone Cash Flows**

(Rs. in Million)

Particulars	Half Year ended 30 September 2021 (Unaudited)	Half Year ended 30 September 2020 (Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,548.9	619.7
Adjustments for:		
Depreciation and amortisation expense	377.0	362.2
Loss on sale of property, plant and equipment (net)	-	14.0
Adjustment on termination of leases (net)	(5.3)	(11.8)
Provision for inventory obsolescence	(3.4)	(52.0)
Provision for doubtful debts and advances	(19.6)	(1.0)
Net foreign exchange differences	(13.3)	14.0
Provision/liabilities no longer required written back	(119.0)	-
Government grants	(6.1)	(4.3)
Interest income	(114.0)	(67.4)
Interest income from financial assets at amortised cost - Bonds	-	(33.7)
Finance costs	56.5	55.5
<b>Operating Profit before working capital changes</b>	<b>1,701.7</b>	<b>895.2</b>
Movements in working capital:		
(Increase) / Decrease in trade receivables	(146.0)	332.4
(Increase) / Decrease in inventories	(1,310.2)	(127.0)
(Increase) / Decrease in loans	(0.2)	0.1
(Increase) / Decrease in other financial assets	(5.5)	5.2
(Increase) / Decrease in other assets	33.5	(402.4)
Increase / (Decrease) in trade payables	(739.8)	(1,125.5)
Increase / (Decrease) in other financial liabilities	120.6	6.7
Increase / (Decrease) in provisions	25.4	(5.7)
Increase / (Decrease) in other liabilities	(166.7)	(81.6)
<b>Net cash generated from / (used in) operations</b>	<b>(487.2)</b>	<b>(502.6)</b>
Income taxes paid	(565.0)	(386.0)
<b>Net cash (outflow) from operating activities (A)</b>	<b>(1,052.2)</b>	<b>(888.6)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	(232.3)	(94.9)
Fixed deposits balances with banks	2,347.1	1,359.3
Interest received	40.1	130.2
<b>Net cash inflow from investing activities (B)</b>	<b>2,154.9</b>	<b>1,394.6</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Principal element of lease payments	(78.3)	(69.7)
Dividend paid	(1,366.2)	(637.6)
Interest paid	(45.7)	(44.2)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(1,490.2)</b>	<b>(751.5)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(387.5)</b>	<b>(245.5)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1,383.9</b>	<b>2,541.3</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>1.1</b>	<b>*</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>997.5</b>	<b>2,295.8</b>
<b>Components of cash and cash equivalents are as under:</b>		
Balances with banks		
- In current account	615.0	294.4
- In EEFC account	80.7	299.0
Deposits with maturity of less than three months	301.8	1,702.4
<b>Cash and cash equivalents</b>	<b>997.5</b>	<b>2,295.8</b>
<b>Non-cash investing activities</b>		
- Acquisition of right-of-use assets	288.6	218.4
*Amount is below rounding off norms, adopted by the company		
<b>Notes:</b>		
(i) The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows		
(ii) Amounts in brackets represent a cash outflow or a loss		



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9<sup>th</sup> Floor, Magnum Towers,  
Golf Course Extension Road,  
Sector 58, Gurugram – 122011,  
Haryana, India

1. We have reviewed the consolidated unaudited financial results of Akzo Nobel India Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”) [refer Note 3 on the Statement] for the quarter ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2021’, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the half year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - Akzo Nobel India Limited (Parent)
  - ICI India Research & Technology Centre (Subsidiary Company)



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

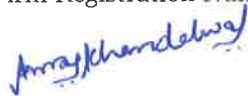
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 4 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group and the adjustments made to these consolidated unaudited financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 11 Million and net assets of Rs. 7 Million as at 30 September 2021 and total revenue of Rs. 4 Million and Rs. 6 Million, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. (0.4) Million for the period from 01 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN: 21078571AAAACR7174  
Place: Gurugram  
Date: 12 November 2021



**Akzo Nobel India Limited**

**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071  
CIN: L24292WB1954PLC021516**

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2021**

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year ended 31 March 2021
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	
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(d) Employee benefits expense	664.4	600.5	595.6	1,264.9	1,195.7	2,517.6
(e) Finance costs	29.6	28.9	25.9	56.5	55.4	102.5
(f) Depreciation and amortisation expense	197.2	179.9	187.1	377.1	362.2	755.5
(g) Other expenses	1,368.5	1,149.7	1,316.7	2,518.2	2,000.9	5,060.7
<b>Total expenses</b>	<b>6,886.0</b>	<b>5,565.2</b>	<b>5,236.1</b>	<b>12,251.2</b>	<b>8,151.8</b>	<b>21,663.9</b>
<b>3 Profit / (Loss) before tax from operations (1-2)</b>	<b>753.0</b>	<b>795.9</b>	<b>890.4</b>	<b>1,548.9</b>	<b>619.7</b>	<b>2,782.1</b>
<b>4 Tax expense</b>						
(a) Current tax (net) (refer note 5)	211.6	22.1	146.5	233.7	146.5	762.9
(b) Deferred tax	(15.8)	14.7	81.1	(1.1)	13.0	(57.2)
<b>5 Profit / (Loss) for the period from operations (3-4)</b>	<b>557.2</b>	<b>759.1</b>	<b>862.8</b>	<b>1,316.3</b>	<b>460.2</b>	<b>2,076.4</b>
<b>6 Other comprehensive income, net of Income tax Items that will not be reclassified to profit or loss</b>						
(A) (i) Gain/(Loss) of defined benefit obligations	(15.8)	-	19.0	(15.8)	(36.8)	(33.3)
(ii) Income tax relating to above	4.0	-	(4.8)	4.0	9.3	8.3
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	*
(ii) Income tax relating to above	-	-	-	-	-	*
<b>Other comprehensive income for the period / year, net of income tax</b>	<b>(11.8)</b>	<b>-</b>	<b>14.2</b>	<b>(11.8)</b>	<b>(27.5)</b>	<b>(25.0)</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>545.4</b>	<b>759.1</b>	<b>677.0</b>	<b>1,304.5</b>	<b>432.7</b>	<b>2,051.4</b>
<b>8 Paid - up equity share capital (Shares of Rs 10 each)</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>	<b>455.4</b>
<b>9 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>						
(a) Basic	12.24	16.67	14.56	28.91	10.11	45.60
(b) Diluted	12.24	16.67	14.56	28.91	10.11	45.60

\*Amount is below rounding off norms, adopted by the Group



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**Akzo Nobel India Limited**

**Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071**

**CIN: L24292WB1954PLC021516**

**Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2021**

**Notes:**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2021. The figures for the quarter and half year ended 30 September 2021 have been subjected to limited review by the statutory auditors.
2. The Group operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Consolidated Financial Results for the quarter and half year ended 30 September 2021.
3. The consolidated financial results include the results of the following entities namely, Akzo Nobel India Limited (Parent) and ICI India Research & Technology Centre (Subsidiary).
4. The disruption created by the outbreak of Covid-19 pandemic has impacted the operations in previous year and current period. The Group has taken into account the relevant internal and external information in the preparation of its consolidated financial results, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of consolidated financial results. The Group will continue to monitor any material changes to its future business and economic conditions.
5. Current tax expense for the quarter ended 30 June 2021 and half year ended 30 September 2021 is net of INR 168.7 Mn on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
6. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**

**12 November 2021**




**Rajiv Rajgopal**

**Managing Director**

**Akzo Nobel India Limited**

**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071  
CIN: L24292WB1954PLC021516**

**Statement of Consolidated Assets and Liabilities**

(Rs. in Million)

Particulars	As on 30 September 2021	As on 31 March 2021
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant & equipment	4,291.5	4,413.2
(b) Right-of-use assets	1,102.7	954.1
(c) Capital work-in-progress	220.9	165.0
(d) Intangible assets	57.2	62.6
(e) Financial assets		
(i) Investments	5.4	5.4
(ii) Loans	4.3	4.1
(iii) Other financial assets	84.0	76.5
(f) Deferred tax assets	185.9	180.8
(g) Other non-current assets	933.8	983.1
(h) Non current tax assets (net)	1,358.0	978.6
<b>Total non-current assets</b>	<b>8,243.7</b>	<b>7,823.4</b>
<b>2 Current assets</b>		
(a) Inventories	6,195.1	4,881.6
(b) Financial assets		
(i) Trade receivables	4,295.9	4,131.2
(ii) Cash & cash equivalents	1,004.3	1,391.1
(iii) Bank balances other than (ii) above	3,582.0	5,941.1
(iv) Loans	*	*
(v) Other financial assets	115.0	102.5
(c) Other current assets	1,056.3	1,030.5
<b>Total current assets</b>	<b>16,248.6</b>	<b>17,478.0</b>
<b>Total Assets</b>	<b>24,492.3</b>	<b>25,301.4</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	455.4	455.4
(b) Other Equity	12,366.0	12,428.0
<b>Total equity</b>	<b>12,821.4</b>	<b>12,883.4</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	637.6	510.6
(ii) Other financial liabilities (other than those specified in item (i) above)	149.1	183.0
(b) Provisions	785.4	745.0
(c) Other non-current liabilities	67.8	66.1
<b>Total non-current liabilities</b>	<b>1,639.9</b>	<b>1,504.7</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	159.9	128.2
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	114.4	76.9
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,004.6	7,906.9
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	945.2	828.4
(b) Provisions	302.1	301.4
(c) Other current liabilities	1,504.8	1,671.5
<b>Total current liabilities</b>	<b>10,031.0</b>	<b>10,913.3</b>
<b>Total liabilities</b>	<b>11,670.9</b>	<b>12,418.0</b>
<b>Total equity and liabilities</b>	<b>24,492.3</b>	<b>25,301.4</b>

\*Amount is below rounding off norms, adopted by the Group



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**Statement of Consolidated Cash Flows**

(Rs. in Million)

Particulars	Half Year ended 30 September 2021 (Unaudited)	Half Year ended 30 September 2020 (Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,548.9	619.7
Adjustments for:		
Depreciation and amortisation expense	377.1	362.2
Loss on sale of property, plant and equipment (net)	-	14.0
Adjustment on termination of leases (net)	(5.3)	(11.8)
Provision for inventory obsolescence	(3.4)	(52.0)
Provision for doubtful debts and advances	(19.6)	(1.0)
Net foreign exchange differences	(13.3)	14.0
Provision/liabilities no longer required written back	(119.0)	-
Government grants	(6.1)	(4.3)
Interest income	(114.0)	(67.4)
Interest income from financial assets at amortised cost - Bonds	-	(33.7)
Finance costs	56.5	55.5
<b>Operating Profit before working capital changes</b>	<b>1,701.8</b>	<b>895.2</b>
Movements in working capital:		
(Increase) / Decrease in trade receivables	(146.0)	332.4
(Increase) / Decrease in inventories	(1,310.2)	(127.0)
(Increase) / Decrease in loans	(0.2)	0.1
(Increase) / Decrease in other financial assets	(5.5)	5.2
(Increase) / Decrease in other assets	33.5	(402.4)
Increase / (Decrease) in trade payables	(740.5)	(1,120.9)
Increase / (Decrease) in other financial liabilities	121.0	7.1
Increase / (Decrease) in provisions	25.2	(5.7)
Increase / (Decrease) in other liabilities	(166.7)	(81.9)
<b>Net cash generated from / (used in) operations</b>	<b>(487.6)</b>	<b>(497.9)</b>
Income taxes paid	(585.0)	(386.0)
<b>Net cash (outflow) from operating activities (A)</b>	<b>(1,052.6)</b>	<b>(883.9)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	(232.3)	(96.8)
Fixed deposits balances with banks	2,347.1	1,359.3
Interest received	40.1	130.2
<b>Net cash inflow from investing activities (B)</b>	<b>2,154.9</b>	<b>1,392.7</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Principal element of lease payments	(78.3)	(69.7)
Dividend paid	(1,366.2)	(637.6)
Interest paid	(45.7)	(44.2)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(1,490.2)</b>	<b>(751.5)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(387.9)</b>	<b>(242.7)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1,391.1</b>	<b>2,545.1</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>1.1</b>	<b>*</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,004.3</b>	<b>2,302.4</b>
<b>Components of cash and cash equivalents are as under:</b>		
Balances with banks		
- In current account	621.8	301.0
- In EEFC account	80.7	299.0
Deposits with maturity of less than three months	301.8	1,702.4
<b>Cash and cash equivalents</b>	<b>1,004.3</b>	<b>2,302.4</b>
<b>Non-cash investing activities</b>		
- Acquisition of right-of-use assets	288.6	218.4
*Amount is below rounding off norms, adopted by the Group		
<b>Notes:</b>		
(i) The statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 Statement of Cash Flows		
(ii) Amounts in brackets represent a cash outflow or a loss		



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## Media release

Gurugram, November 12, 2021

### AkzoNobel India announces Q2 2021-22 results

Today, the Board of Directors of Akzo Nobel India Limited approved the unaudited financial results for the quarter and six months ending September 30, 2021.

#### Performance highlights

##### Q2 FY'22 versus Q2 FY'21

- Grows Revenue from operations 22% over previous year to ₹740.8 crores
- EBIT from operations at ₹75.1 crores; Delivers double digit profitability at 10.1%
- Profit after Tax (PAT) at ₹55.7 crores

Commenting on the quarter performance, **Rajiv Rajgopal, Managing Director, Akzo Nobel India Limited** said:

“Amidst an inflationary environment, Akzo Nobel India demonstrated its Grow and Deliver ambition with sustained double-digit growth in value and volume, across both businesses. We delivered strong growth across geographies, categories and segments. We mitigated the dilution of margins through a combination of pricing and cost control initiatives.”

He added, “The quarter witnessed unprecedented raw material inflation and supply chain disruptions and accordingly, margin management continues to be our focus.”

Mr. R Krishna has been appointed as a Wholetime Director and Chief Financial Officer of the Company with effect from 01 December 2021. His appointment as Wholetime Director will be subject to shareholders approval.

Ms. Harshi Rastogi will be stepping down from the Board as a Wholetime Director with effect from 01 December 2021. She will continue serving as the Company Secretary & Compliance Officer.

On behalf of the Board, Mr. Oscar Wezenbeek, Chairman, Akzo Nobel India expressed appreciation to Ms. Rastogi for her committed support during the interim period.

## Recent highlights:

### **Dulux SuperClean range upgraded with new Anti-Viral properties**

Dulux SuperClean\* - Akzo Nobel India's premium emulsion range with superior washability, is now upgraded with new anti-viral benefits. Powered by the Silver Ion Technology™, the all new Dulux SuperClean Anti-Viral effectively works against certain virus\*\* and aids to inhibit growth of certain bacteria\*\* on walls. While the trusted KidProof+ Technology continues to protect against tough stains and enables easy cleaning of stains on walls; the new added value helps to actively protect the whole family against unseen viruses and bacteria.

\* Dulux SuperClean range of interior and exterior paint emulsion includes Dulux SuperClean 3 in 1 and Dulux SuperClean

\*\* Tested against human coronavirus NL-63 (99% efficacy) & MS2 Bacteriophage virus (97% efficacy). Not tested for COVID-19. Acts against certain bacteria. Virus / bacteria can also spread through other external / internal surfaces. Refer Product Data sheet for more details.

### **Super Premium wood coating Sadolin Luxurio PU launched**

AkzoNobel recently launched 'Sadolin Luxurio PU' – its debut PU (polyurethane) wood coating that merges the best of luxurious aesthetics with excellent performance and protection. It comes packed with superior benefits including up to 7X protection, excellent scratch-stain-crack resistance, faster drying time and is available in both clear gloss and clear matt finishes.

### **Boosts skill development and D&I with New AkzoNobel Paint Academy in Delhi**

Akzo Nobel India Limited in collaboration with National Small Industries Corporation (NSIC), a certified Government of India Enterprise under Micro, Small & Medium Enterprises inaugurated its all new Paint Academy in NSIC premises at Okhla, Delhi. The Delhi chapter aims to train 200 disadvantaged and less privileged youth in decorative painting in the first year. Noteworthy, that promoting diversity and inclusion, nearly 30% of the trainees will be women and youth including LGBT+ community.

#### **About AkzoNobel**

We've been pioneering a world of possibilities to bring surfaces to life for well over 200 years. As experts in making coatings, there's a good chance you're only ever a few meters away from one of our products. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and have set our sights on becoming the global industry leader. It's what you'd expect from the most sustainable paints company, which has been inventing the future for more than two centuries.

For more information please visit [www.akzonobel.com](http://www.akzonobel.com).

#### **About Akzo Nobel India**

AkzoNobel India has been present in India for over 60 years and is a significant player in the paints industry. In 2008, the company became a member of the AkzoNobel Group. With employee strength of around 1,500, AkzoNobel India has manufacturing sites, offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. Its commitment to Health, Safety, Environment and Security (HSE&S) has been among the best-in-class globally, with due care being taken to protect people and the environment.

For more information please visit [www.akzonobel.in](http://www.akzonobel.in)

#### **Safe harbor statement**

This media release contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures, as well as significant market disruptions such as the impact of pandemics. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report. [www.akzonobel.com](http://www.akzonobel.com).

#### **Company contacts**

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