

5 August 2022

Department of Corporate Services  
BSE Limited  
1st floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal 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 5 August 2022**

The Board of Directors of the Company, at its meeting held today have, inter alia, approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022.

Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2022 together with the Limited Review Report;
2. Unaudited consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June, 2022 together with the Limited Review Report;
3. Press Release on the financial results for the quarter ended 30<sup>th</sup> June, 2022 of the Company issued today.

The board meeting commenced at 11.00 am and concluded at 12:55 pm

Yours faithfully  
for **Akzo Nobel India Limited**



**Harshi Rastogi**  
Company Secretary  
Membership#A13642

Encl: as above

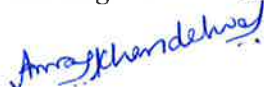
# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Akzo Nobel India Limited  
9<sup>th</sup> 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 June 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2022' (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.

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



Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN: 22078571AOIGDW8787  
Place: Gurugram, Haryana  
Date: 05 August 2022

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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

**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 ended 30 June 2022**

(Rs. in Million)

Particulars	Quarter ended			For the year
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	9,377	8,671	6,264	31,486
(b) Other income	41	51	97	227
<b>Total income</b>	<b>9,418</b>	<b>8,722</b>	<b>6,361</b>	<b>31,713</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	5,331	5,013	2,778	17,747
(b) Purchases of stock-in-trade	592	279	1,034	1,939
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202)	(104)	(204)	(902)
(d) Employee benefits expense	757	733	599	2,632
(e) Finance costs	24	57	27	145
(f) Depreciation and amortisation expense	193	192	180	759
(g) Other expenses	1,688	1,558	1,151	5,746
<b>Total expenses</b>	<b>8,383</b>	<b>7,728</b>	<b>5,565</b>	<b>28,066</b>
<b>3 Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>1,035</b>	<b>994</b>	<b>796</b>	<b>3,647</b>
<b>4 Exceptional Items - Income / (Expense) (Refer note 3)</b>	-	20	-	20
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>1,035</b>	<b>1,014</b>	<b>796</b>	<b>3,667</b>
<b>6 Tax expense</b>				
(a) Current tax (net) (refer note 4)	280	269	22	782
(b) Deferred tax	(14)	(1)	15	(15)
<b>7 Net Profit / (Loss) for the period / year (5-6)</b>	<b>769</b>	<b>746</b>	<b>759</b>	<b>2,900</b>
<b>8 Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(A) (i) Gain/(Loss) of defined benefit plans	45	25	-	*
(ii) Income tax relating to above	(11)	(6)	-	*
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-
(ii) Income tax relating to above	-	-	-	-
<b>Other comprehensive income for the period / year</b>	<b>34</b>	<b>19</b>	<b>-</b>	<b>*</b>
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>803</b>	<b>765</b>	<b>759</b>	<b>2,900</b>
<b>10 Paid - up equity share capital (Shares of Rs. 10 each)</b>	455	455	455	455
<b>11 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:</b>				
(a) Basic	16.88	16.37	16.67	63.68
(b) Diluted	16.88	16.37	16.67	63.68

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



**Akzo Nobel India Limited**

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

**CIN: L24292WB1954PLC021516**

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2022**

1. The Statement of Standalone Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 05 August 2022. The figures for the quarter ended 30 June 2022 have been subjected to limited review by the statutory auditors.
2. The figures for the quarter ended 31 March 2022 have not been subjected to review/audit by the statutory auditors. These are balancing figures between Standalone Audited Financial Statements for the financial year ended 31 March 2022 and year to date standalone unaudited figures of nine months ended 31 December 2021.
3. In the quarter and year ended 31 March 2022, the Company had reversed an excess provision amounting to INR 20 Mn which was created in earlier years in relation to its erstwhile divested business. This was disclosed as an exceptional item.
4. Current tax expense for the quarter ended 30 June 2021 and year ended 31 March 2022 is net of INR 169 Mn and INR 162 Mn respectively on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
5. 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 Unaudited Financial Results for the quarter ended 30 June 2022.
6. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**

**05 August 2022**




**Rajiv Rajgopal**

**Managing Director**

# 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 June 2022, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022’ (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 and Technology Centre (Subsidiary Company)



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## Price Waterhouse Chartered Accountants LLP

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 did not review the interim financial results of the subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of Rs. 3.4 million, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2022, 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 this matter.

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

*Anurag Khandelwal*

Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN: 22078571AOIGYL3961  
Place: Gurugram, Haryana  
Date: 05 August 2022

**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 ended 30 June 2022**

(Rs. in Million)

Particulars	Quarter ended			For the year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	9,377	8,671	6,264	31,486
(b) Other income	41	51	97	227
<b>Total income</b>	<b>9,418</b>	<b>8,722</b>	<b>6,361</b>	<b>31,713</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	5,331	5,013	2,778	17,747
(b) Purchases of stock-in-trade	592	279	1,034	1,939
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202)	(104)	(204)	(902)
(d) Employee benefits expense	760	735	601	2,640
(e) Finance costs	24	57	27	145
(f) Depreciation and amortisation expense	193	192	180	759
(g) Other expenses	1,685	1,555	1,149	5,737
<b>Total expenses</b>	<b>8,383</b>	<b>7,727</b>	<b>5,565</b>	<b>28,065</b>
<b>3 Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>1,035</b>	<b>995</b>	<b>796</b>	<b>3,648</b>
<b>4 Exceptional Items - Income / (Expense) (Refer note 4)</b>	-	20	-	20
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>1,035</b>	<b>1,015</b>	<b>796</b>	<b>3,668</b>
<b>6 Tax expense</b>				
(a) Current tax (net) (refer note 5)	280	269	22	782
(b) Deferred tax	(14)	(1)	15	(15)
<b>7 Net Profit / (Loss) for the period / year (5-6)</b>	<b>769</b>	<b>747</b>	<b>759</b>	<b>2,901</b>
<b>8 Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(A) (i) Gain/(Loss) of defined benefit plans	45	24	-	(1)
(ii) Income tax relating to above	(11)	(6)	-	*
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-
(ii) Income tax relating to above	-	-	-	-
<b>Other comprehensive income for the period / year</b>	<b>34</b>	<b>18</b>	<b>-</b>	<b>(1)</b>
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>803</b>	<b>765</b>	<b>759</b>	<b>2,900</b>
<b>10 Paid - up equity share capital (Shares of Rs 10 each)</b>	<b>455</b>	<b>455</b>	<b>455</b>	<b>455</b>
<b>11 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>				
(a) Basic	<b>16.88</b>	<b>16.39</b>	<b>16.67</b>	<b>63.70</b>
(b) Diluted	<b>16.88</b>	<b>16.39</b>	<b>16.67</b>	<b>63.70</b>

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



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**Notes to the Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2022**

1. The Statement of Consolidated Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 05 August 2022. The figures for the quarter ended 30 June 2022 have been subjected to limited review by the statutory auditors.
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3. The Consolidated Unaudited Financial Results include the results of the following entities namely, Akzo Nobel India Limited (Parent) and ICI India Research and Technology Centre (Subsidiary), hereinafter referred to as the Group.
4. In the quarter and year ended 31 March 2022, the Group had reversed an excess provision amounting to INR 20 Mn which was created in earlier years in relation to its erstwhile divested business. This was disclosed as an exceptional item.
5. Current tax expense for the quarter ended 30 June 2021 and year ended 31 March 2022 is net of INR 169 Mn and INR 162 Mn respectively on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
6. 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 Unaudited Financial Results for the quarter ended 30 June 2022.
7. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**

**05 August 2022**




**Rajiv Rajgopal**

**Managing Director**

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Haryana, India

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[www.akzonobel.co.in](http://www.akzonobel.co.in)



## Media release

Gurugram, August 5, 2022

### Akzo Nobel India announces Q1 results for 2022-23

Today, the Board of Directors of Akzo Nobel India Limited, a leading Paints and Coatings company and maker of Dulux Paints, approved the financial results for the quarter ended 30 June 2022.

#### Performance highlights

##### Q1 FY23 versus Q1 FY22

- **Record quarterly Revenue from operations at ₹937.7 crore**, up by 50%
- **EBIT from operations** up 40% to **₹101.8 crore**, delivers double-digit profitability at 10.9%
- **PAT ₹76.9 crore** up by 1% (**up by 30%** if we exclude one-time tax provision reversal of ₹16.8 crore last year)

Sharing an overview on the first quarter performance, **Rajiv Rajgopal, Managing Director, Akzo Nobel India** said,

“We’ve continued our strong growth momentum in paints and coatings to register record quarterly topline. In decorative paints, growth was led by refreshed flagship luxury (Dulux Velvet Touch with Tru Colour technology) and premium brands (Dulux Weathershield Max), supported by new launch in mass segment. Metro and Tier I towns continued to drive growth, while inflationary pressures were felt in semi-urban and rural geographies which had distribution led growth. Demand uptick led by automotive, marine and protective and powder resulted in robust double-digit growth across all coatings business.

Staying on course with its Grow & Deliver strategy, Akzo Nobel India continued to address raw material increase and currency volatility with pricing actions,” added Rajiv.

#### Recent highlights:

**BRAND CONNECT:** Strengthening consumer connect, the first-ever digital campaign was released for Dulux Aquatech range of premium waterproofing solutions. Through its humorous storytelling, the *Parul aur Painter – Ek Love Story!* campaign underlines that in real life, Dulux Aquatech is a ‘Must hai, Best hai’ solution to end all waterproofing woes of consumers.

**SUSTAINABILITY:** In the aspirational district of Darrang in Assam, our Project Indradhanush is increasing employability and entrepreneurship of women in the local decorative painter community. AkzoNobel has trained over 300 local women, who in turn, are manning the district’s first 100% women owned and operated dealership and 25 stores under a hub and spoke model.

## **About AkzoNobel**

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. That's why everything we do starts with People. Planet. Paint. 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 a pioneering paints company that's committed to science-based targets and is taking genuine action to address globally relevant challenges and protect future generations. For more information, please visit [www.akzonobel.com](http://www.akzonobel.com)

## **About Akzo Nobel India Limited**

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.co.in](http://www.akzonobel.co.in)

## **Safe Harbor Statement**

This report 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.

## **Not for publication – for more information**

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[investor.india@akzonobel.com](mailto:investor.india@akzonobel.com)