

13 August 2021

Department of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P J Towers
Daal 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 13 August 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 ended 30th June, 2021.

Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the quarter ended 30th June, 2021 together with the Limited Review Report;
2. Unaudited consolidated financial results of the Company for the quarter ended 30th June, 2021 together with the Limited Review Report;
3. Press Release on the financial results for the quarter ended 30th June, 2021 of the Company issued today.

The board meeting commenced at 10.45 am and concluded at 12:10 pm

Yours faithfully
for **Akzo Nobel India Limited**



Harshi Rastogi
Company Secretary
Membership#A13642

Encl: as above

Price Waterhouse Chartered Accountants LLP

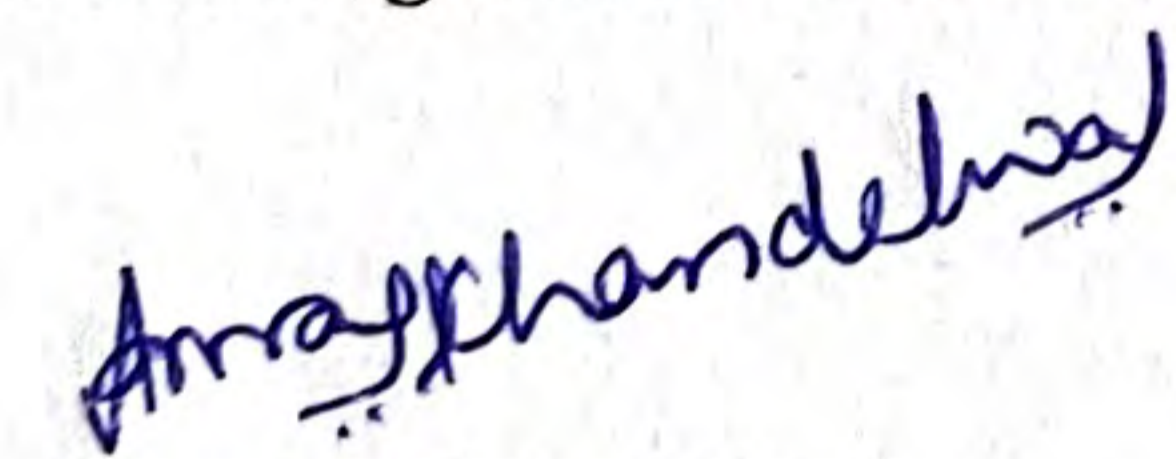
Review Report

To

The Board of Directors
Akzo Nobel India Limited
9th Floor, Magnum Road,
Golf Course Extension Road,
Sector 58, Gurugram – 122 011,
Haryana, India.

1. We have reviewed the unaudited standalone financial results of Akzo Nobel India Limited (the “Company”) for the quarter ended 30 June 2021, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2021 (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 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 Company and the adjustments made to these unaudited standalone 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: 21078571AAAABN2801
Place: Gurugram
Date: 13 August 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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

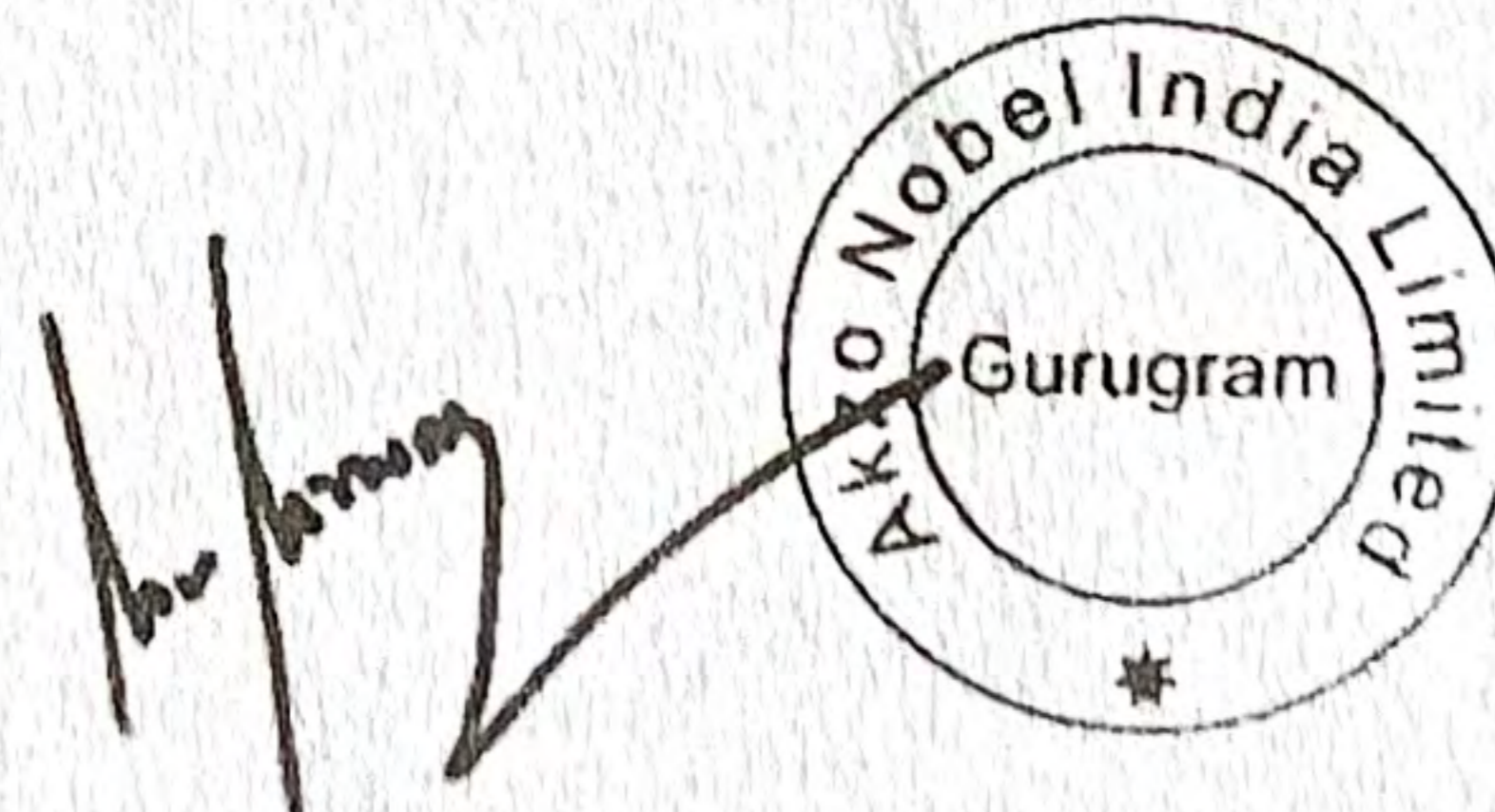
Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2021

(Rs. in Million)

Particulars	Quarter ended			For the year ended 31 March 2021
	30 June 2021	31 March 2021	30 June 2020	
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	6,263.8	7,813.5	2,585.0	24,213.5
(b) Other income	97.3	57.5	60.0	232.5
Total income	6,361.1	7,871.0	2,645.0	24,446.0
2 Expenses				
(a) Cost of materials consumed	2,778.1	4,296.0	606.1	11,662.1
(b) Purchase of stock-in-trade	1,034.3	578.3	656.4	1,737.3
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204.2)	(407.0)	164.3	(171.8)
(d) Employee benefits expense	598.6	650.2	598.5	2,510.9
(e) Finance costs	26.9	14.5	29.5	102.5
(f) Depreciation and amortisation expense	179.9	189.1	175.1	755.4
(g) Other expenses	1,151.6	1,558.7	685.8	5,067.9
Total expenses	5,565.2	6,879.8	2,915.7	21,664.3
3 Profit / (Loss) before tax from operations (1-2)	795.9	991.2	(270.7)	2,781.7
4 Tax expense				
(a) Current tax (net) (refer note 5)	22.1	294.1	-	762.9
(b) Deferred tax	14.7	(45.0)	(68.1)	(57.2)
5 Profit / (Loss) for the period from operations (3-4)	759.1	742.1	(202.6)	2,076.0
6 Other comprehensive (expense)/income, net of income tax items that will not be reclassified to profit or loss				
(A) (i) Gain/(Loss) of defined benefit obligations	-	21.6	(55.8)	(32.9)
(ii) Income tax relating to above	-	(5.4)	14.1	8.3
(B) (i) Changes in fair value of FVOCI equity instruments	-	*	-	*
(ii) Income tax relating to above	-	*	-	*
Other comprehensive income for the period / year, net of income tax	-	16.2	(41.7)	(24.6)
7 Total comprehensive income for the period (5+6)	759.1	758.3	(244.3)	2,051.4
8 Paid - up equity share capital (Shares of Rs. 10 each)	455.4	455.4	455.4	455.4
9 Earnings per share (of Rs. 10 each) (not annualised) from operations:				
(a) Basic	16.67	16.31	(4.45)	45.60
(b) Diluted	16.67	16.31	(4.45)	45.60

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



[Handwritten mark]

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 ended 30 June 2021

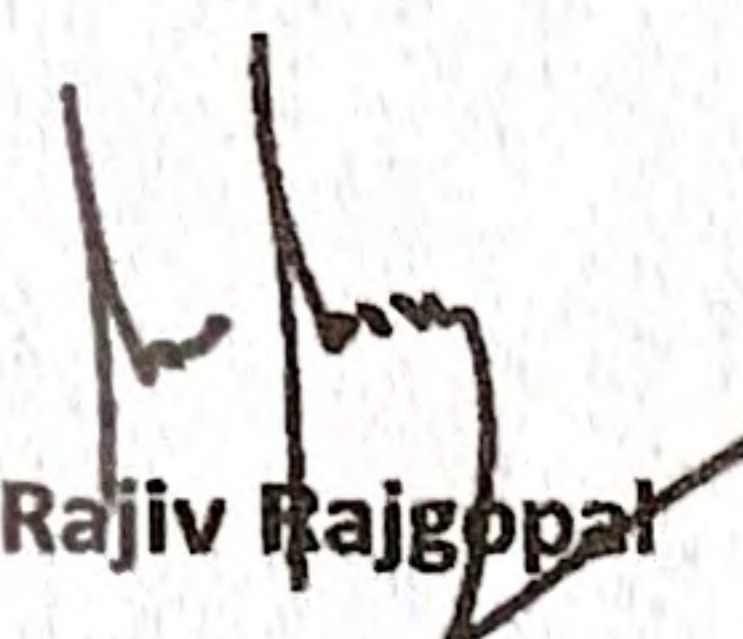
Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 August 2021. The figures for the quarter ended 30 June 2021 have been subjected to limited review by the statutory auditors.
2. The figures for the quarter ended 31 March 2021 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 2021 and year to date standalone unaudited figures of nine months ended 31 December 2020.
3. 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 ended 30 June 2021.
4. 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.
5. Current tax expense for the current quarter 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.

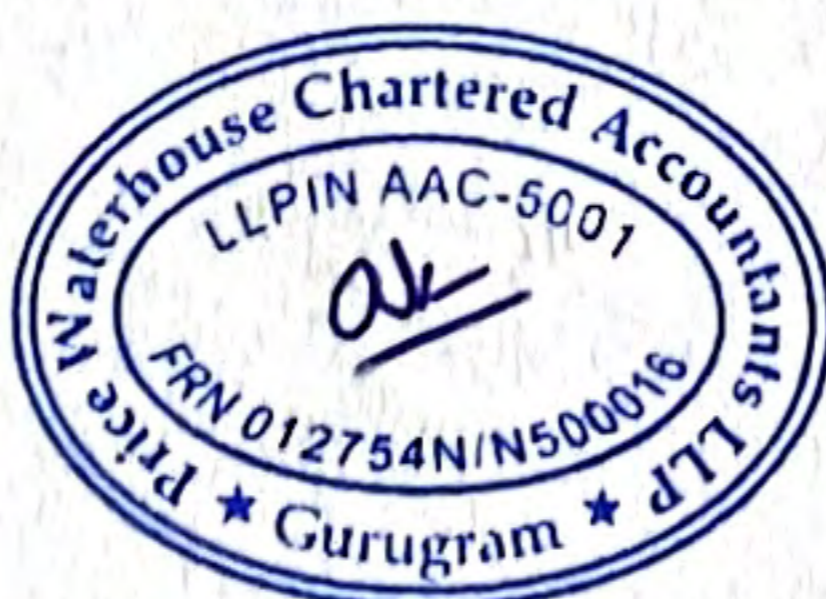
Gurugram

13 August 2021




Rajiv Rajgopal

Managing Director



Magnum Towers, 9th Floor
Golf Course Extension Road, Sector-58
Gurugram - 122 011
Haryana, India

T +91 124 485 2400
www.akzonobel.co.in
www.dulux.in

Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata- 700 071 CIN: L24292WB1954PLC021516



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Akzo Nobel India Limited
9th Floor, Magnum Road,
Golf Course Extension Road,
Sector 58, Gurugram – 122 011,
Haryana, India.

1. We have reviewed the unaudited consolidated 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 2021, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2021 (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)
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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002

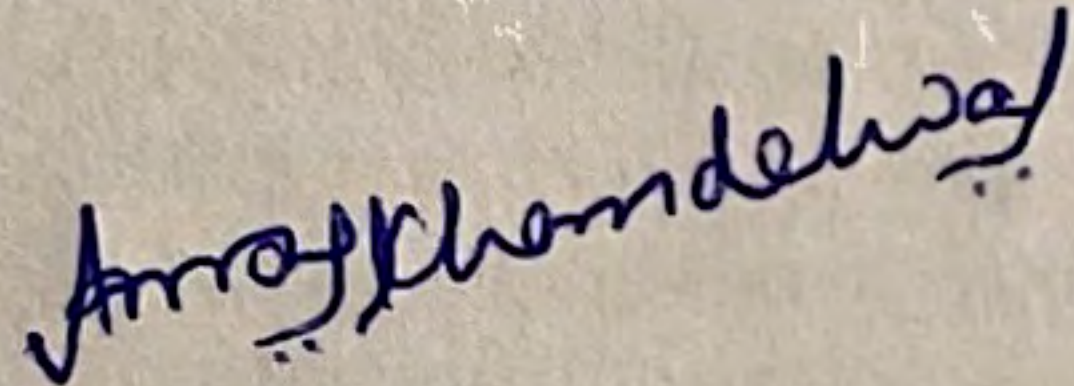
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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)

6. We draw your attention to Note 5 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 unaudited consolidated 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 unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 2.2 million, total net profit/ (loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil, for the quarter ended 30 June 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 this matter.

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 21078571AAAABO6581
Place: Gurugram
Date: 13 August 2021

Akzo Nobel India Limited

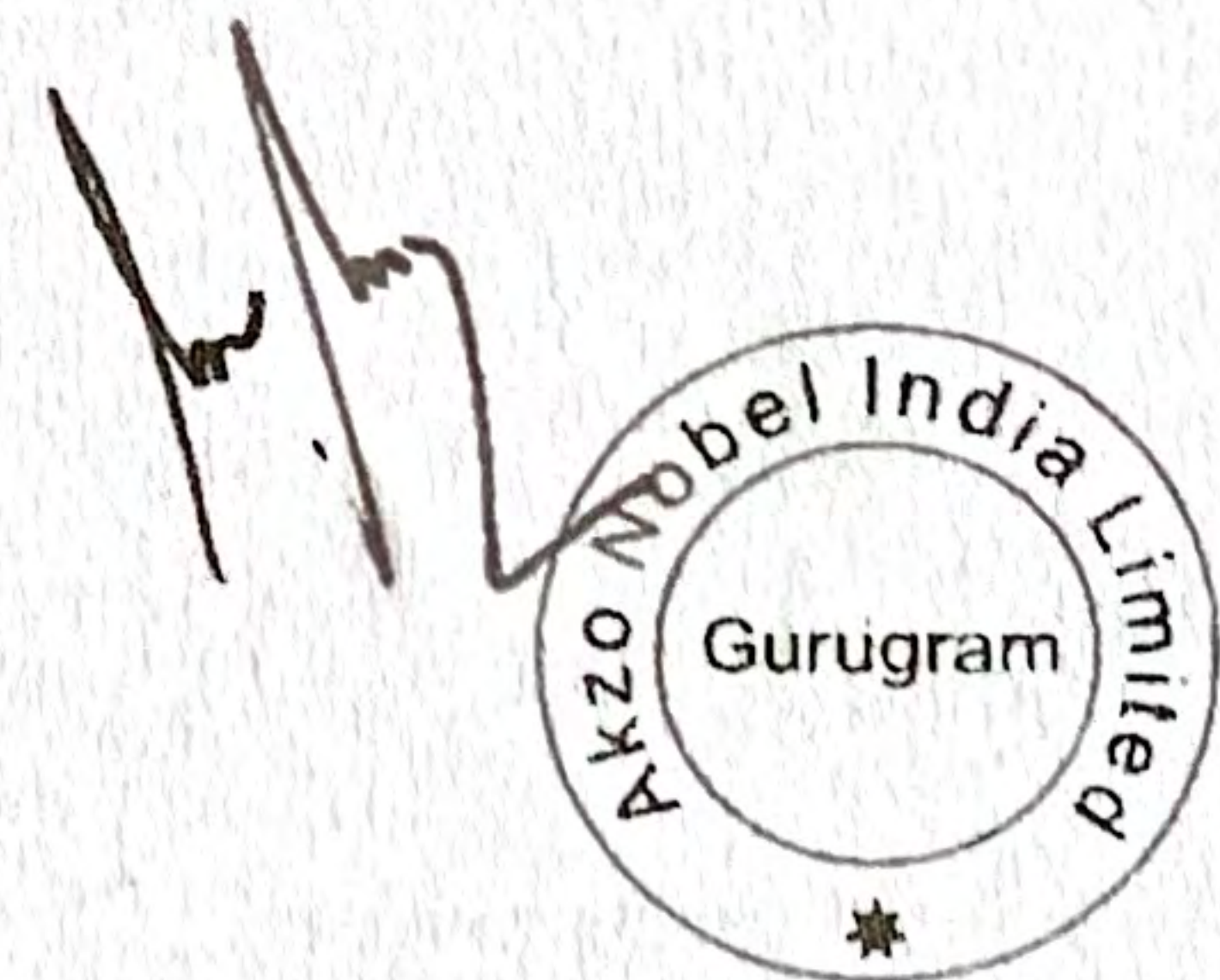
**Registered Office : Geefanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516**

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2021

(Rs. in Million)

Particulars	Quarter ended			For the year
	30 June 2021	31 March 2021	30 June 2020	ended 31 March 2021
	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	6,263.8	7,813.5	2,585.0	24,213.5
(b) Other income	97.3	57.5	60.0	232.5
Total income	6,361.1	7,871.0	2,645.0	24,446.0
2 Expenses				
(a) Cost of materials consumed	2,778.1	4,296.0	606.1	11,662.1
(b) Purchase of stock-in-trade	1,034.3	578.3	656.4	1,737.3
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204.2)	(407.0)	164.3	(171.8)
(d) Employee benefits expense	600.5	652.2	600.1	2,517.6
(e) Finance costs	26.9	14.5	29.5	102.5
(f) Depreciation and amortisation expense	179.9	189.2	175.1	755.5
(g) Other expenses	1,149.7	1,556.2	684.2	5,060.7
Total expenses	5,565.2	6,879.4	2,915.7	21,663.9
3 Profit / (Loss) before tax from operations (1-2)	795.9	991.6	(270.7)	2,782.1
4 Tax expense				
(a) Current tax (net) (refer note 6)	22.1	294.1	-	762.9
(b) Deferred tax	14.7	(45.0)	(68.1)	(57.2)
5 Profit / (Loss) for the period from operations (3-4)	759.1	742.5	(202.6)	2,076.4
6 Other comprehensive (expense)/income, net of income tax items that will not be reclassified to profit or loss				
(A) (i) Gain/(Loss) of defined benefit obligations	-	21.2	(55.8)	(33.3)
(ii) Income tax relating to above	-	(5.4)	14.1	8.3
(B) (i) Changes in fair value of FVOCI equity instruments	-	*	-	*
(ii) Income tax relating to above	-	*	-	*
Other comprehensive income for the period / year, net of income tax	-	15.8	(41.7)	(25.0)
7 Total comprehensive income for the period (5+6)	759.1	758.3	(244.3)	2,051.4
8 Paid - up equity share capital (Shares of Rs 10 each)	455.4	455.4	455.4	455.4
9 Earnings per share (of Rs. 10 each) (not annualised) from operations:				
(a) Basic	16.67	16.31	(4.45)	45.60
(b) Diluted	16.67	16.31	(4.45)	45.60

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



[Handwritten mark]

Akzo Nobel India Limited

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

CIN: L24292WB1954PLC021516

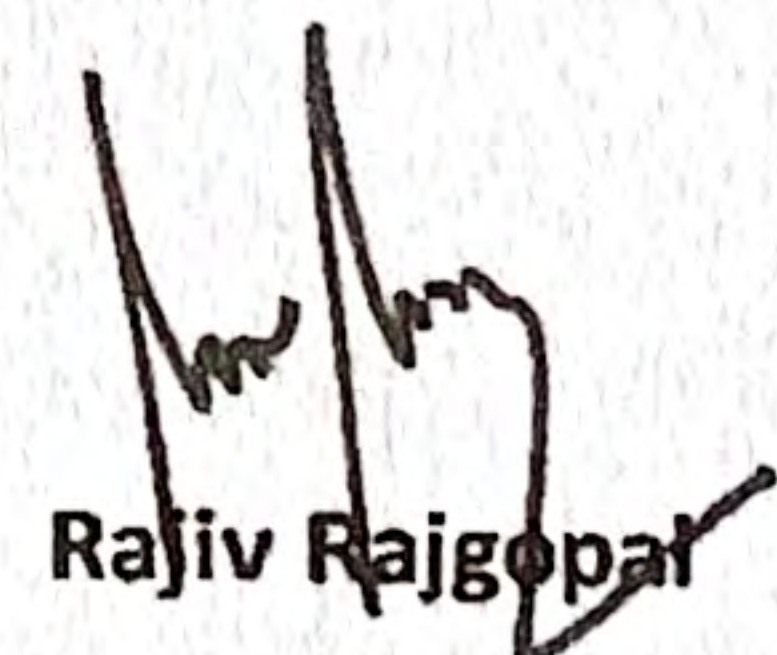
Consolidated Unaudited Financial Results for the quarter ended 30 June 2021

Notes:

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 August 2021. The figures for the quarter ended 30 June 2021 have been subjected to limited review by the statutory auditors.
2. The figures for the quarter ended 31 March 2021 have not been subjected to review/audit by the statutory auditors. These are balancing figures between the consolidated audited financial statements for the financial year ended 31 March 2021 and year to date consolidated unaudited figures of nine months ended 31 December 2020.
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 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 ended 30 June 2021.
5. 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.
6. Current tax expense for the current quarter is net of INR 168.7 Mn on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
7. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

Gurugram

13 August 2021

Managing Director

Magnum Towers, 9th Floor
Golf Course Extension Road, Sector-58
Gurugram - 122 011
Haryana, India

T +91 124 485 2400
www.akzonobel.co.in
www.dulux.in

Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata- 700 071 CIN: L24292WB1954PLC021516



Media release

Gurugram, August 13, 2021

AkzoNobel India announces Q1 2021-22 results

The Board of Directors of Akzo Nobel India Limited has approved the unaudited financial results for the quarter ended June 30, 2021.

Performance highlights

Q1 FY22 versus Q1 FY21

- **Revenue from operations** at **₹626.4** crore, up by 142%, albeit on a lower base (due to the pandemic led disruption last year)
- **EBIT** at **₹72.6** crore, compared to a loss of ₹30.1 crore in the same period last year
- **Profit after tax (PAT)** at **₹75.9** crore (supported by **₹16.8** crore tax provision reversal) versus a loss of ₹20.3 crore in the previous year

Commenting on the quarter performance, **Rajiv Rajgopal, Managing Director, AkzoNobel India** said, “While the quarter started on a positive demand trajectory, May was impacted by COVID-19 related disruptions. As India started unlocking, AkzoNobel delivered a robust recovery in June. Certain segments – such as marine, industrial and powder coatings - were more resilient; while retail and vehicle refinishes were subjected to a higher impact from the pandemic.”

“The impact on margins due to the second COVID-19 wave, together with continued raw material inflation, was partially offset by pricing initiatives and cost discipline. Overall, we continued to navigate profitability in a tough operating environment and delivered double-digit return on sales.”

Recent highlights

AkzoNobel India launches Dulux Better Living Air Clean Biobased

Putting health and wellness first, AkzoNobel India has launched its most exclusive, super-premium interior emulsion, Dulux Better Living Air Clean Biobased. The innovative product is India’s first USDA (United States Department of Agriculture) certified bio-based paint. Featuring Pure Air Technology, it’s made with natural ingredients such as active bamboo charcoal and tea tree oil, which work together to help remove harmful air pollution from inside people’s homes.

AkzoNobel India sponsors vaccination and quality healthcare for its painter community

Driven by the People. Planet. Paint approach to sustainable business, AkzoNobel India continues to lead the industry by empowering people and local communities. Recognizing that many painters could not get a COVID-19 vaccine due to technological reasons or non-availability at nearby facilities, AkzoNobel India partnered with Ekincare to sponsor the vaccination of around 2,000 painters across several major cities. In addition, the company's COVID-19 helpline is continuing to support nearly 20,000 painters to get registered and receive free vaccinations at designated locations close by. The initiative is providing impetus to AkzoNobel India's ongoing efforts to connect blue collar communities with healthcare.

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.

About AkzoNobel 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

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 at www.akzonobel.com.

Company contacts

Investor Relations, AkzoNobel India:
Harshi Rastogi, investor.india@akzonobel.com ; +91-124-4852400

Country communications, AkzoNobel India
Namrata Pant, Namrata.pant@akzonobel.com ; +91-124-4852400