

16 May 2024

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 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Akzo Nobel India Limited, at its meeting held today i.e. on 16th May 2024, has considered and resolved as follows:

1. Financial Results:

Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March 2024. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2024 along with the copy of the Auditor's Report are enclosed. A Media Release issued on the Audited Financial Results as aforesaid is also enclosed herewith.

2. Dividend:

Recommended Final Dividend of Rs 25/- (Rupees Twenty-Five only) per equity share for the Financial Year 2023-24. This Final Dividend, would be paid if approved by the shareholders at the forthcoming 70th Annual General Meeting of the Company. The total dividend for the said financial year aggregates to Rs 75/- (Rupees Seventy-Five only) per share, including Interim Dividend of Rs. 50/- (Rupees Fifty only) per share, as approved by the Board on 6th February 2024 and paid subsequently.

3. Annual General Meeting (AGM):

To hold the 70th AGM of the Company on Thursday, 1st August 2024 at 1430 hours through Video Conference (VC) or Other Audio Visual Means (OAVM). Details and instructions to attend, vote and view the proceedings of the AGM are given in the AGM Notice, which would be shared later.

4. Book Closure:

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 as amended and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 26th July 2024 to Thursday, 1st August 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of the 70th AGM and payment of Final Dividend for the Financial Year ended 31st March 2024.

5. Record Date:

Fixed Thursday, 25th July 2024 as the Record Date for determining entitlement of members to Final Dividend for the Financial Year ended 31st March 2024. A member, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours of Thursday, 25th July 2024, shall be entitled to this dividend. The Final Dividend, if approved by the shareholders, will be paid on or after 26th August 2024.

6. Change in Internal Auditor:

Mr Abhay Jain ceased to be the Internal Auditor of the Company w.e.f 16th May 2024 and Mr Rohit Goyal has been appointed as the Internal Auditor w.e.f. 16th May 2024.

The Board Meeting commenced at 1410 hours and concluded at 1600 hours.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Reports on the Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31st March 2024, with an unmodified opinion.

Yours faithfully
for **Akzo Nobel India Limited**

Rajiv L Jha
Company Secretary & Compliance Officer
Membership No. F5948

Encl: as above

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akzo Nobel India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Annual Financial Results of Akzo Nobel India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended 31 March 2024', and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2024 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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/500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akzo Nobel India Limited

Report on the Audit of Standalone Financial Results

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accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT

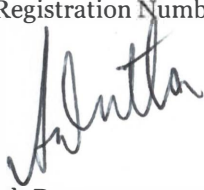
To the Board of Directors of Akzo Nobel India Limited
Report on the Audit of Standalone Financial Results
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9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and The National Stock Exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended 31 March 2024 on which we issued an unmodified audit opinion vide our report dated 16 May 2024.

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



Amitesh Dutta
Partner
Membership Number: 058507

UDIN: 24058507BKGYZ1694
Place: Gurugram
Date: 16 May 2024

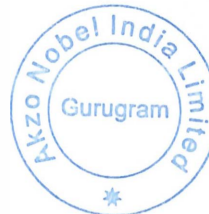
Akzo Nobel India Limited

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

Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	9,734	10,327	9,514	39,616	38,021
(b) Other income	103	84	61	358	274
Total income	9,837	10,411	9,575	39,974	38,295
2 Expenses					
(a) Cost of materials consumed	5,221	4,607	4,900	20,093	20,812
(b) Purchases of stock-in-trade	518	547	761	2,083	2,016
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(273)	622	(208)	52	73
(d) Employee benefits expense	797	820	729	3,271	3,002
(e) Finance costs	32	32	57	125	141
(f) Depreciation and amortisation expense	218	201	225	823	825
(g) Other expenses	1,853	2,067	1,785	7,796	6,867
Total expenses	8,366	8,896	8,249	34,243	33,736
3 Profit / (Loss) before tax (1-2)	1,471	1,515	1,326	5,731	4,559
4 Tax expense					
(a) Current tax (net)	396	380	393	1,508	1,261
(b) Deferred tax	(13)	(3)	(21)	(44)	(53)
5 Net Profit / (Loss) for the period / year (3-4)	1,088	1,138	954	4,267	3,351
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Gain/(Loss) of defined benefit plans	(22)	(20)	(58)	(42)	(68)
(ii) Income tax relating to above	5	5	14	10	17
Other comprehensive income for the period / year	(17)	(15)	(44)	(32)	(51)
7 Total comprehensive income for the period / year (5+6)	1,071	1,123	910	4,235	3,300
8 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455
9 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	23.89	24.99	20.94	93.70	73.58
(b) Diluted	23.89	24.99	20.94	93.70	73.58



(Handwritten signature)

Akzo Nobel India Limited

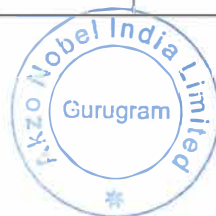
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Standalone Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,365	4,096
(b) Right-of-use assets	863	970
(c) Capital work-in-progress	1,191	727
(d) Intangible assets	30	41
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	97	87
(f) Deferred tax assets	320	266
(g) Non current tax assets (net)	1,726	1,526
(h) Other non-current assets	1,225	1,004
Total non-current assets	9,821	8,721
2 Current assets		
(a) Inventories	6,115	5,979
(b) Financial assets		
(i) Trade receivables	5,754	5,523
(ii) Cash & cash equivalents	2,730	3,136
(iii) Bank balances other than (ii) above	2,502	2,496
(iv) Loans	*	*
(v) Other financial assets	110	139
(c) Other current assets	1,998	1,398
Total current assets	19,209	18,671
Total Assets	29,030	27,392
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	455	455
(b) Other Equity	12,837	12,701
Total equity	13,292	13,156
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	451	530
(ii) Other financial liabilities	20	147
(b) Other non-current liabilities	91	77
(c) Provisions	940	846
Total non-current liabilities	1,502	1,600
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	153	167
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	321	214
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,657	8,419
(iii) Other financial liabilities	1,008	886
(b) Other current liabilities	2,687	2,565
(c) Provisions	410	385
Total current liabilities	14,236	12,636
Total liabilities	15,738	14,236
Total equity and liabilities	29,030	27,392

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



Akzo Nobel India Limited

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Standalone Statement of Cash Flows

(Rs. in Million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities		
Profit before tax	5,731	4,559
Adjustments for:		
Depreciation and amortisation expense	823	825
Loss on sale of property, plant and equipment (net)	11	11
Net gain on termination of leases	(2)	(8)
Provision for inventory obsolescence	65	93
Provision for doubtful debts and advances	40	23
Net foreign exchange differences	(11)	5
Provision/liabilities no longer required written back	(87)	(92)
Provision on Indirect tax cases	1	-
Loss allowance on Government grants	20	(11)
Interest income	(356)	(255)
Finance costs	125	141
Operating profit before change in operating assets and liabilities	6,360	5,291
(Increase) / Decrease in trade receivables	(269)	(601)
(Increase) / Decrease in inventories	(201)	572
(Increase) / Decrease in loans	*	*
(Increase) / Decrease in other financial assets	2	(1)
(Increase) / Decrease in other assets	(977)	80
Increase / (Decrease) in trade payables	1,447	271
Increase / (Decrease) in other financial liabilities	(7)	90
Increase / (Decrease) in provisions	76	59
Increase / (Decrease) in other liabilities	136	524
Cash generated from operations	6,567	6,285
Income taxes paid (net)	(1,708)	(1,425)
Net cash inflow from operating activities (A)	4,859	4,860
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,185)	(1,043)
Bank deposits	(12)	639
Interest received	337	253
Net cash (outflow) from investing activities (B)	(860)	(151)
C Cash flow from financing activities		
Principal element of lease payments	(175)	(165)
Dividend paid	(4,099)	(2,732)
Interest paid	(120)	(120)
Net cash (outflow) from financing activities (C)	(4,394)	(3,017)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(395)	1,692
Cash and cash equivalents at the beginning of the year	3,136	1,441
Effect of exchange rate changes on cash and cash equivalents	(11)	3
Cash and cash equivalents at the end of the year	2,730	3,136
Non-cash investing activities		
- Acquisition of right-of-use assets	104	222

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

Notes:

- (i) The above Standalone 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 bracket represent outflows.

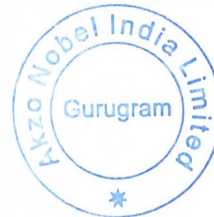


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Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

1. The Statement of Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16 May 2024.
2. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the third quarter of the respective financial years which have neither been subjected to limited review nor audited by our statutory auditors.
3. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".
4. The Board of Directors has recommended a final dividend of Rs. 25 (Rupees twenty-five only) per fully paid-up ordinary share of Rs. 10/- each for the financial year 2023-24. The dividend will be paid if approved by the shareholders at the forthcoming Annual General Meeting. The Company also paid an interim dividend of Rs. 50 (Rupees fifty only) per share during the year 2023-24, bringing the total dividend to Rs. 75 per share (previous year Rs. 65 per share).

Gurugram**16 May 2024****Rajiv Rajgopal****Chairman & Managing Director**

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akzo Nobel India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Annual Financial Results of Akzo Nobel India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (Refer note 3 to the consolidated annual financial results) for the year ended 31 March 2024, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024', and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (hereinafter referred to as "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - Akzo Nobel India Limited (Holding Company)
 - ICI India Research and Technology Centre (Subsidiary Company)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akzo Nobel India Limited

Report on the Audit of Consolidated Financial Results

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Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akzo Nobel India Limited
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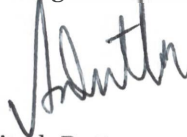
to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and The National Stock Exchange of India Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended 31 March 2024 on which we have issued an unmodified audit opinion vide our report dated 16 May 2024.

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



Amitesh Dutta
Partner
Membership Number: 058507

UDIN: 24058507BKGYKB3347
Place: Gurugram
Date: 16 May 2024

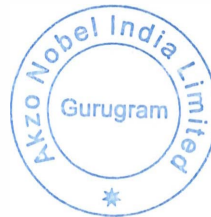
Akzo Nobel India Limited

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

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	9,734	10,327	9,514	39,616	38,021
(b) Other income	103	84	61	358	274
Total income	9,837	10,411	9,575	39,974	38,295
2 Expenses					
(a) Cost of materials consumed	5,221	4,607	4,900	20,093	20,812
(b) Purchases of stock-in-trade	518	547	761	2,083	2,016
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(273)	622	(208)	52	73
(d) Employee benefits expense	799	822	731	3,281	3,011
(e) Finance costs	32	32	57	125	141
(f) Depreciation and amortisation expense	218	201	225	823	825
(g) Other expenses	1,852	2,065	1,783	7,787	6,858
Total expenses	8,367	8,896	8,249	34,244	33,736
3 Profit / (Loss) before tax (1-2)	1,470	1,515	1,326	5,730	4,559
4 Tax expense					
(a) Current tax (net)	396	380	393	1,508	1,261
(b) Deferred tax	(13)	(3)	(21)	(44)	(53)
5 Net Profit / (Loss) for the period / year (3-4)	1,087	1,138	954	4,266	3,351
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Gain/(Loss) of defined benefit plans	(21)	(20)	(58)	(41)	(68)
(ii) Income tax relating to above	5	5	14	10	17
Other comprehensive income for the period / year	(16)	(15)	(44)	(31)	(51)
7 Total comprehensive income for the period / year (5+6)	1,071	1,123	910	4,235	3,300
8 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455
9 Earnings per share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	23.87	24.99	20.94	93.68	73.58
(b) Diluted	23.87	24.99	20.94	93.68	73.58



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Akzo Nobel India Limited

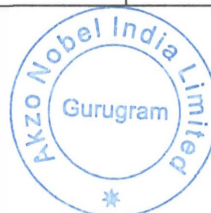
**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516**

Consolidated Statement of Assets and Liabilities

(Rs. In Million)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,367	4,098
(b) Right-of-use assets	863	970
(c) Capital work-in-progress	1,191	727
(d) Intangible assets	30	41
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	97	87
(f) Deferred tax assets	320	266
(g) Non current tax assets (net)	1,726	1,526
(h) Other non-current assets	1,225	1,004
Total non-current assets	9,823	8,723
2 Current assets		
(a) Inventories	6,115	5,979
(b) Financial assets		
(i) Trade receivables	5,754	5,523
(ii) Cash & cash equivalents	2,737	3,147
(iii) Bank balances other than (ii) above	2,502	2,496
(iv) Loans	*	*
(v) Other financial assets	110	139
(c) Other current assets	1,998	1,398
Total current assets	19,216	18,682
Total Assets	29,039	27,405
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	455	455
(b) Other Equity	12,844	12,708
Total equity	13,299	13,163
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	451	530
(ii) Other financial liabilities	20	147
(b) Other non-current liabilities	91	77
(c) Provisions	943	849
Total non-current liabilities	1,505	1,603
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	153	167
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	321	214
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,654	8,420
(iii) Other financial liabilities	1,008	886
(b) Other current liabilities	2,688	2,566
(c) Provisions	411	386
Total current liabilities	14,235	12,639
Total liabilities	15,740	14,242
Total equity and liabilities	29,039	27,405

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



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Akzo Nobel India Limited

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

CIN: L24292WB1954PLC021516

Consolidated Statement of Cash Flows

(Rs. in Million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities		
Profit before tax	5,730	4,559
Adjustments for:		
Depreciation and amortisation expense	823	825
Loss on sale of property, plant and equipment (net)	11	11
Net gain on termination of leases	(2)	(8)
Provision for inventory obsolescence	65	93
Provision for doubtful debts and advances	40	23
Net foreign exchange differences	(11)	5
Provision/liabilities no longer required written back	(87)	(92)
Provision on Indirect tax cases	1	-
Loss allowance on Government grants	20	(11)
Interest income	(356)	(255)
Finance costs	125	141
Operating profit before change in operating assets and liabilities	6,359	5,291
(Increase) / Decrease in trade receivables	(269)	(601)
(Increase) / Decrease in inventories	(201)	572
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	2	(1)
(Increase) / Decrease in other assets	(977)	80
Increase / (Decrease) in trade payables	1,443	272
Increase / (Decrease) in other financial liabilities	(7)	90
Increase / (Decrease) in provisions	77	60
Increase / (Decrease) in other liabilities	136	524
Cash generated from operations	6,563	6,287
Income taxes paid (net)	(1,708)	(1,425)
Net cash inflow from operating activities (A)	4,855	4,862
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,185)	(1,043)
Bank deposits	(12)	639
Interest received	337	253
Net cash (outflow) from investing activities (B)	(860)	(151)
C Cash flow from financing activities		
Principal element of lease payments	(175)	(165)
Dividend paid	(4,099)	(2,732)
Interest paid	(120)	(120)
Net cash (outflow) from financing activities (C)	(4,394)	(3,017)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(399)	1,694
Cash and cash equivalents at the beginning of the year	3,147	1,450
Effect of exchange rate changes on cash and cash equivalents	(11)	3
Cash and cash equivalents at the end of the year	2,737	3,147
Non-cash investing activities		
- Acquisition of right-of-use assets	104	222

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

Notes:

- (i) The above Consolidated 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 bracket represent outflows.



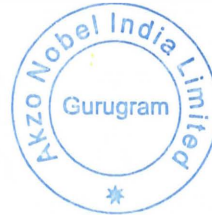
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Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

1. The Statement of Consolidated Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16 May 2024.
2. The figures for the year ended 31 March 2024 and 31 March 2023 are prepared by consolidating the figures of Akzo Nobel India Limited and its subsidiary ICI India Research and Technology Centre as required under Indian Accounting Standard ("Ind AS") 110. The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published consolidated year to date figures upto the third quarter of the respective financial years which have neither been subjected to limited review nor audited by our statutory auditors.
3. The Consolidated 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. The Group is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".
5. The Board of Directors has recommended a final dividend of Rs. 25 (Rupees twenty-five only) per fully paid-up ordinary share of Rs. 10/- each for the financial year 2023-24. The dividend will be paid if approved by the shareholders at the forthcoming Annual General Meeting. The Group also paid an interim dividend of Rs. 50 (Rupees fifty only) per share during the year 2023-24, bringing the total dividend to Rs. 75 per share (previous year Rs. 65 per share).

Gurugram

16 May 2024



Rajiv Rajgopal

Chairman & Managing Director

Media release

Gurugram, May 16, 2024

Akzo Nobel India announces Q4 and full-year 2023-24 financial results

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 fourth quarter and the full year ended 31 March 2024.

Highlights full-year FY24 (compared with full-year FY23)

- Revenue from operations at ₹3,961.6 crore, up by 4%, driven by significant volume growth
- EBIT from operations at ₹549.8 crore, 24% up; delivers double digit profitability at 13.9%
- PAT at ₹426.7 crore up by 27%
- Final Dividend of Rs. 25/- per share recommended by the Board

Highlights Q4 FY24 (compared with Q4 FY23)

- Revenue from operations at ₹973.4 crore, up by 2%, driven by strong double digit volume growth
- EBIT from operations at ₹140.0 crore, up by 6%
- PAT at ₹108.8 crore up by 14%

Akzo Nobel India Limited Chairman and Managing Director, Rajiv Rajgopal, commented:

“Building on our record growth trajectory for the third straight year, Akzo Nobel India closed FY24 with new highs in absolute performance across revenue, gross margin, EBIT from operations and PAT. While doing so, our double-digit profitable momentum of five years gained further traction.

In the fourth quarter, double-digit volume gains made in our operating segments and saw an expected moderation on account of the industry-wide price corrections with demand being driven by value and B2B business. Sustained raw material deflation and favourable mix allowed us to invest in brand awareness and growth, while delivering further margin and profit expansion.”

Dividend proposal:

“Committed to enhancing value for its shareholders, The Board of Akzo Nobel India has proposed a final dividend of ₹ 25/- per share subject to shareholders’ approval, taking the recommended total dividend for FY24 to ₹ 75/- per share”, added Mr. Rajiv Rajgopal, Chairman and Managing Director, Akzo Nobel India.

Recent highlights:

Rocking star Yash announced as the new brand ambassador for Dulux Weathershield

The “It’s Colourful. It’s Powerful” campaign of the Dulux Weathershield range of super-premium exterior emulsions featuring superstar Yash was launched during the quarter. Boosted by the power of Yash, this pan-India campaign aims to strengthen the association of Dulux Weathershield Powerflexx with Indian paint consumers seeking high performance and bold aesthetics.

Debut affordable distemper launched in professional segment

Dulux Professional Interior A100 - our first affordable acrylic distemper in India - that combines superior coverage with anti-chalking properties was launched during the quarter in our Dulux Professional range of products. Packed with international quality pigments that give a fresh matte finish to project interiors, it is available in over 3,000 shades.

Unleashing the full power of wind energy with the latest water-based topcoat for wind blades

RELEST blade protection products from AkzoNobel's International range of marine and protective coatings was expanded with the launch of RELEST Wind WB Topcoat LI. This water-based topcoat is specifically engineered for wind blades. It's high abrasion resistance and elasticity results in optimal protection from sand and rain erosion, as well as stress cracking. Designed for longevity, this low VOC topcoat has a life cycle of up to 25 years, in a wide range of conditions and applications.

Anti-microbial powder coating Interpon AM commercialized in India

While providing the required decorative effect together with the chemical, physical and performance characteristics expected from Interpon range of powder coatings, the newly introduced Interpon AM product range also has antimicrobial properties. It is designed to be used in areas where there is an obvious need to maintain a low level of microbes and is also effective in high human traffic areas like public transport, airports and schools.

Award & Recognition:

Our decorative paints brand Dulux was recognized with 'Most Trusted Brands of India' award for the second straight year, a strong validation of the trust Indian consumers repose on the superior quality Dulux products and services, innovation and customer service.

About AkzoNobel

Since 1792, we've been supplying the innovative paints and coatings that help to color people's lives and protect what matters most. 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 use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It's what you'd expect from a pioneering and long-established paints company that's dedicated to providing sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let's paint the future together.

About Akzo Nobel India Limited

Akzo Nobel India is present in India for 69 years. In 2008, the company became a member of the AkzoNobel Group. With an employee strength of around 1,500, AkzoNobel India has five manufacturing sites, two RD&I centers, regional offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. It's 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

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.

Not for publication – for more information

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