

27 May 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 27 May 2022 in accordance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of Akzo Nobel India Limited, at its meeting held today, has *inter alia* considered and resolved as follows:

**1. Financial Results:**

Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2022 along with the copy of the Auditor's Report is enclosed. A press release issued on the Audited Financial Results is also enclosed herewith.

**2. Dividend:**

Recommended final dividend of Rs 35/- (Rupees thirty five only) per equity share for the financial year 2021-22. This dividend, will be paid if approved by the shareholders at the forthcoming Annual General Meeting. The total dividend for the financial year aggregates to Rs 75/- (Rupees seventy five only) per share, including interim dividend of Rs. 40/- (Rupees forty only) per share, approved by the Board on 11 February 2022 and paid subsequently.

**3. Re-appointment of Independent Director:**

Recommended reappointment of Mrs Smriti Rekha Vijay (DIN 03305041) as an Independent Director, for another term of three years, with effect from 16 August 2022, subject to approval of the shareholders of the Company

**4. Annual General Meeting (AGM):**

To hold the 68th AGM of the Company on Friday, 5 August 2022 at 2.30 pm 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 will be shared later.

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

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**5. 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 Saturday, 30 July 2022 to Friday, 5 August 2022 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM and payment of final dividend for the financial year ended 31 March, 2022

**6. Record Date:**

Fixed Friday, 29 July 2022 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31 March 2022. 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 Friday, 29 July 2022, shall be entitled to this dividend.

The board meeting commenced at 11.45 am and concluded at 2.35 pm

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 March 31, 2022, with an unmodified opinion.

Yours faithfully  
for **Akzo Nobel India Limited**



**Harshi Rastogi**  
Company Secretary  
Membership#A13642

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 accompanying Standalone Financial Results of Akzo Nobel India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended 31 March 2022', 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 "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 ('Listing Regulations').
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 2022 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 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 accounting policies; making judgments and estimates that are reasonable and

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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)



## 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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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.
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



**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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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 2022 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 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 Standalone Financial Statements of the Company for the year ended 31 March 2022 on which we issued an unmodified audit opinion vide our report dated 27 May 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 22078571AJRYCA5704

Place: Gurugram

Date: 27 May 2022

**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 2022**

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	8,671	9,144	7,814	31,486	24,214
(b) Other income	51	47	57	227	232
<b>Total income</b>	<b>8,722</b>	<b>9,191</b>	<b>7,871</b>	<b>31,713</b>	<b>24,446</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	5,013	5,199	4,296	17,747	11,662
(b) Purchases of stock-in-trade	279	264	578	1,939	1,737
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(104)	98	(407)	(902)	(172)
(d) Employee benefits expense	733	638	650	2,632	2,511
(e) Finance costs	57	32	15	145	103
(f) Depreciation and amortisation expense	192	190	189	759	755
(g) Other expenses	1,558	1,666	1,559	5,746	5,068
<b>Total expenses</b>	<b>7,728</b>	<b>8,087</b>	<b>6,880</b>	<b>28,066</b>	<b>21,664</b>
<b>3 Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>994</b>	<b>1,104</b>	<b>991</b>	<b>3,647</b>	<b>2,782</b>
<b>4 Exceptional Items - Income / (Expense) (Refer note 4)</b>	<b>20</b>			<b>20</b>	
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>1,014</b>	<b>1,104</b>	<b>991</b>	<b>3,667</b>	<b>2,782</b>
<b>6 Tax expense</b>					
(a) Current tax (net) (refer note 5)	269	279	294	782	763
(b) Deferred tax	(1)	(13)	(45)	(15)	(57)
<b>7 Net Profit / (Loss) for the period / year (5-6)</b>	<b>746</b>	<b>838</b>	<b>742</b>	<b>2,900</b>	<b>2,076</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	25	(9)	21	*	(33)
(ii) Income tax relating to above	(6)	2	(5)		8
(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>19</b>	<b>(7)</b>	<b>16</b>	<b>*</b>	<b>(25)</b>
<b>9 Total comprehensive Income for the period / year (7+8)</b>	<b>765</b>	<b>831</b>	<b>758</b>	<b>2,900</b>	<b>2,051</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>455</b>
<b>11 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:</b>					
(a) Basic	16.37	18.40	16.31	63.68	45.60
(b) Diluted	16.37	18.40	16.31	63.68	45.60

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



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**Akzo Nobel India Limited**

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

**Standalone Statement of Assets and Liabilities**

(Rs. in Million)

Particulars	As at 31 March 2022	As on 31 March 2021
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant & equipment	4,151	4,411
(b) Right-of-use assets	997	954
(c) Capital work-in-progress	416	165
(d) Intangible assets	52	63
(e) Financial assets		
(i) Investments	*	5
(ii) Loans	4	4
(iii) Other financial assets	86	76
(f) Deferred tax assets	196	181
(g) Non current tax assets (net)	1,374	979
(h) Other non-current assets	1,034	983
<b>Total non-current assets</b>	<b>8,310</b>	<b>7,821</b>
<b>2 Current assets</b>		
(a) Inventories	6,644	4,882
(b) Financial assets		
(i) Trade receivables	4,955	4,131
(ii) Cash & cash equivalents	1,441	1,384
(iii) Bank balances other than (ii) above	3,135	5,941
(iv) Loans	*	*
(v) Other financial assets	116	102
(c) Other current assets	1,304	1,031
<b>Total current assets</b>	<b>17,595</b>	<b>17,471</b>
<b>Total Assets</b>	<b>25,905</b>	<b>25,292</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	455	455
(b) Other Equity	12,133	12,421
<b>Total equity</b>	<b>12,588</b>	<b>12,876</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	551	511
(ii) Other financial liabilities (other than those specified in item (i) above)	179	183
(b) Provisions	682	612
(c) Other non-current liabilities	69	66
<b>Total non-current liabilities</b>	<b>1,481</b>	<b>1,372</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	154	128
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	139	77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,312	7,908
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	774	828
(b) Provisions	421	432
(c) Other current liabilities	2,036	1,671
<b>Total current liabilities</b>	<b>11,836</b>	<b>11,044</b>
<b>Total liabilities</b>	<b>13,317</b>	<b>12,416</b>
<b>Total equity and liabilities</b>	<b>25,905</b>	<b>25,292</b>

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



*M*

**Akzo Nobel India Limited**

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

**CIN: L24292WB1954PLC021616**

**Standalone Statement of Cash Flows**

(Rs. In Million)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A Cash flow from operating activities</b>		
Profit before tax	3 667	2,782
Adjustments for:		
Depreciation and amortisation expense	759	755
Loss on sale of property, plant and equipment (net)	26	26
Adjustment on termination of leases (net)	(9)	(17)
Exceptional items (net)	(20)	-
Provision for inventory obsolescence	(81)	(4)
Provision for doubtful debts and advances	(21)	(7)
Net foreign exchange differences	(29)	18
Provision/liabilities no longer required written back	(190)	(2)
Government grants	(11)	(12)
Interest income	(194)	(151)
Interest income from financial assets at amortised cost - Bonds	-	(48)
Gain on sale of investments	(7)	-
Finance costs	145	103
<b>Operating profit before change in operating assets and liabilities</b>	<b>4,029</b>	<b>3,443</b>
(Increase) / Decrease in trade receivables	(799)	(166)
(Increase) / Decrease in inventories	(1 681)	(841)
(Increase) / Decrease in loans	-	2
(Increase) / Decrease in other financial assets	(10)	12
(Increase) / Decrease in other assets	(253)	(450)
Increase / (Decrease) in trade payables	697	1 224
Increase / (Decrease) in other financial liabilities	(77)	(114)
Increase / (Decrease) in provisions	79	70
Increase / (Decrease) in other liabilities	359	277
<b>Cash generated from operations</b>	<b>2,344</b>	<b>3,647</b>
Income taxes paid (net)	(1 132)	(820)
<b>Net cash inflow from operating activities (A)</b>	<b>1,212</b>	<b>2,827</b>
<b>B Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(634)	(279)
Proceeds from sale of investments	13	835
Fixed deposits balances with banks	2 738	(3 021)
Interest received	187	218
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>2,304</b>	<b>(2,347)</b>
<b>C Cash flow from financing activities</b>		
Principal element of lease payments	(153)	(112)
Dividend paid	(3 186)	(1,548)
Interest paid	(118)	(77)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(3,457)</b>	<b>(1,737)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>57</b>	<b>(1,157)</b>
Cash and cash equivalents at the beginning of the year	1,364	2 541
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,441</b>	<b>1,384</b>
<b>Non-cash investing activities</b>		
- Acquisition of right of use assets	295	328

\*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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**Akzo Nobel India Limited**  
**Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071**  
**CIN: L24292WB1954PLC021516**

**Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2022**

1. The Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27 May 2022.
2. The figures for the quarter ended 31 March 2022 and 31 March 2021 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 Board of Directors has recommended a final dividend of Rs. 35 per fully paid-up ordinary share of Rs. 10/- each for the financial year 2021-22. 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. 40 per share during the year 2021-22, bringing the total dividend to Rs. 75 per share (previous year Rs. 50 per share).
4. In the current quarter and year ended 31 March 2022, the Company has reversed an excess provision amounting to INR 20 Mn which was created in earlier years in relation to its erstwhile divested business. This has been disclosed as an exceptional item.
5. Current tax expense for the year ended 31 March 2022 is net of INR 162 Mn on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
6. The Company operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Standalone Financial Results for the quarter and year ended 31 March 2022.
7. In preparation of Standalone Financial Results for the quarter and year ended 31 March 2022, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these Standalone Financial Results to assess the carrying amount of its assets and liabilities. Accordingly, no material impact is anticipated in these Standalone Financial Results.
8. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**  
**27 May 2022**



  
**Rajiv Rajgopal**  
**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 accompanying Consolidated 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 Financial Results) for the year ended 31 March 2022 which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022', 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').
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 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 2022 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 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 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

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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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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 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 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



**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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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.

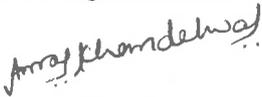
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit 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 2022 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 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 2022 on which we have issued an unmodified audit opinion vide our report dated 27 May 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 22078571AJRYDU1896

Place: Gurugram

Date: 27 May 2022

**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 2022**

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	8,671	9,144	7,814	31,486	24,214
(b) Other income	51	47	57	227	232
<b>Total income</b>	<b>8,722</b>	<b>9,191</b>	<b>7,871</b>	<b>31,713</b>	<b>24,446</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	5,013	5,199	4,296	17,747	11,662
(b) Purchases of stock-in-trade	279	264	578	1,939	1,737
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(104)	98	(407)	(902)	(172)
(d) Employee benefits expense	735	640	652	2,640	2,518
(e) Finance costs	57	32	15	145	103
(f) Depreciation and amortisation expense	192	190	189	759	755
(g) Other expenses	1,555	1,664	1,557	5,737	5,061
<b>Total expenses</b>	<b>7,727</b>	<b>8,087</b>	<b>6,880</b>	<b>28,065</b>	<b>21,664</b>
<b>3 Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>995</b>	<b>1,104</b>	<b>991</b>	<b>3,648</b>	<b>2,782</b>
<b>4 Exceptional Items - Income / (Expense) (Refer note 5)</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>1,015</b>	<b>1,104</b>	<b>991</b>	<b>3,668</b>	<b>2,782</b>
<b>6 Tax expense</b>					
(a) Current tax (net) (refer note 6)	269	279	294	782	763
(b) Deferred tax	(1)	(13)	(45)	(15)	(57)
<b>7 Net Profit / (Loss) for the period / year (5-6)</b>	<b>747</b>	<b>838</b>	<b>742</b>	<b>2,901</b>	<b>2,076</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	24	(9)	21	(1)	(33)
(ii) Income tax relating to above	(6)	2	(5)	*	8
(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>18</b>	<b>(7)</b>	<b>16</b>	<b>(1)</b>	<b>(25)</b>
<b>9 Total comprehensive income for the period / year (7+8)</b>	<b>765</b>	<b>831</b>	<b>758</b>	<b>2,900</b>	<b>2,051</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>455</b>
<b>11 Earnings per share (of Rs. 10 each) (not annualised) from operations:</b>					
(a) Basic	16.39	18.40	16.31	63.70	45.60
(b) Diluted	16.39	18.40	16.31	63.70	45.60

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



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**Akzo Nobel India Limited**

**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071  
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**Consolidated Statement of Assets and Liabilities**

(Rs. in Million)

Particulars	As at 31 March 2022	As on 31 March 2021
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant & equipment	4,153	4,413
(b) Right-of-use assets	997	954
(c) Capital work-in-progress	416	185
(d) Intangible assets	52	63
(e) Financial assets		
(i) Investments	*	5
(ii) Loans	4	4
(iii) Other financial assets	86	76
(f) Deferred tax assets	196	181
(g) Non current tax assets (net)	1,374	979
(h) Other non-current assets	1,034	983
<b>Total non-current assets</b>	<b>8,312</b>	<b>7,823</b>
<b>2 Current assets</b>		
(a) Inventories	6,644	4,882
(b) Financial assets		
(i) Trade receivables	4,955	4,131
(ii) Cash & cash equivalents	1,450	1,391
(iii) Bank balances other than (ii) above	3,135	5,941
(iv) Loans	*	*
(v) Other financial assets	116	102
(c) Other current assets	1,304	1,031
<b>Total current assets</b>	<b>17,604</b>	<b>17,478</b>
<b>Total Assets</b>	<b>25,916</b>	<b>25,301</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	455	455
(b) Other Equity	12,140	12,428
<b>Total equity</b>	<b>12,695</b>	<b>12,883</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	551	511
(ii) Other financial liabilities (other than those specified in Item (i) above)	179	183
(b) Provisions	684	613
(c) Other non-current liabilities	89	66
<b>Total non-current liabilities</b>	<b>1,483</b>	<b>1,373</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	154	128
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	139	77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,312	7,907
(iii) Other financial liabilities (other than those specified in Item (i) & (ii) above)	774	828
(b) Provisions	422	433
(c) Other current liabilities	2,037	1,672
<b>Total current liabilities</b>	<b>11,838</b>	<b>11,045</b>
<b>Total liabilities</b>	<b>13,321</b>	<b>12,418</b>
<b>Total equity and liabilities</b>	<b>25,916</b>	<b>25,301</b>

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



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**Akzo Nobel India Limited**

Registered Office : Geetanjali Apartment, 1st Floor, B-B Middleton Street, Kolkata -700071  
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**Consolidated Statement of Cash Flows**

	(Rs. In Million)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A Cash flow from operating activities</b>		
Profit before tax	3,658	2,782
Adjustments for:		
Depreciation and amortisation expense	759	755
Loss on sale of property, plant and equipment (net)	30	26
Adjustment on termination of leases (net)	(9)	(17)
Exceptional items (net)	(20)	-
Provision for inventory obsolescence	(81)	(4)
Provision for doubtful debts and advances	(21)	(7)
Net foreign exchange differences	(29)	18
Provision/liabilities no longer required written back	(190)	(2)
Government grants	(11)	(12)
Interest income	(194)	(151)
Interest income from financial assets at amortised cost - Bonds	-	(40)
Gain on sale of investments	(7)	-
Finance costs	145	103
<b>Operating profit before change in operating assets and liabilities</b>	<b>4,030</b>	<b>3,443</b>
(Increase) / Decrease in trade receivables	(799)	(160)
(Increase) / Decrease in inventories	(1,601)	(641)
(Increase) / Decrease in loans	-	2
(Increase) / Decrease in other financial assets	(10)	12
(Increase) / Decrease in other assets	(253)	(460)
Increase / (Decrease) in trade payables	697	1,228
Increase / (Decrease) in other financial liabilities	(77)	(114)
Increase / (Decrease) in provisions	80	71
Increase / (Decrease) in other liabilities	359	277
<b>Cash generated from operations</b>	<b>2,346</b>	<b>3,652</b>
Income taxes paid (net)	(1,132)	(670)
<b>Net cash inflow from operating activities (A)</b>	<b>1,214</b>	<b>2,832</b>
<b>B Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(634)	(261)
Proceeds from sale of investments	13	835
Fixed deposits/banknotes with banks	2,736	(3,021)
Interest received	187	218
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>2,304</b>	<b>(2,249)</b>
<b>C Cash flow from financing activities</b>		
Principal element of lease payments	(153)	(112)
Dividend paid	(3,188)	(1,540)
Interest paid	(118)	(77)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(3,469)</b>	<b>(1,737)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>59</b>	<b>(1,154)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,391</b>	<b>2,546</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,450</b>	<b>1,391</b>
<b>Non-cash investing activities</b>		
- Acquisition of right of use assets	295	328

\*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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**Akzo Nobel India Limited**  
**Registered Office: Geetanjali Apartment, 1st Floor, 8B Middleton Street, Kolkata - 700 071**  
**CIN: L24292WB1954PLC021516**

**Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2022**

**Notes:**

1. The Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27 May 2022.
2. The figures for the year ended 31 March 2022 and 31 March 2021 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 Standards ("Ind AS") 110. The figures for the quarter ended 31 March 2022 and 31 March 2021 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).
4. The Board of Directors has recommended a final dividend of Rs. 35 per fully paid-up ordinary share of Rs. 10/- each for the financial year 2021-22. 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. 40 per share during the year 2021-22, bringing the total dividend to Rs. 75 per share (previous year Rs. 50 per share).
5. In the current quarter and year ended 31 March 2022, the Group has reversed an excess provision amounting to INR 20 Mn which was created in earlier years in relation to its erstwhile divested business. This has been disclosed as an exceptional item.
6. Current tax expense for the year ended 31 March 2022 is net of INR 162 Mn on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
7. The Group operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Consolidated Financial Results for the quarter and year ended 31 March 2022.
8. In preparation of Consolidated Financial Results for the year ended 31 March 2022, the Group has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these Consolidated Financial Results to assess the carrying amount of its assets and liabilities. Accordingly, no material impact is anticipated in these Consolidated Financial Results.
9. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable to the current period figures.

**Gurugram**  
**27 May 2022**



**Rajiv Rajgopal**  
**Managing Director**

## Media release

Gurugram, May 27, 2022

### Akzo Nobel India announces Q4 and full-year results for 2021-22

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 and the year ended 31 March 2022.

#### Performance highlights

##### Year ended 31 March 2022

- Highest ever Revenue from operations at ₹ 3,148.6 crore, up by 30%
- Highest ever EBIT from operations at ₹ 356.4 crore, 34% up; Delivers double digit profitability at 11.3%
- Profit after tax (PAT) at ₹ 290.0 crore, up by 40%

##### Q4 FY22 versus Q4 FY21

- Revenue from operations at ₹ 867.1 crore, up by 11%
- EBIT from operations at ₹ 100.0 crore, up by 5%
- Profit after tax (PAT) maintained at ₹ 74.6 crore

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

“Akzo Nobel India continued to report double-digit topline growth for five consecutive quarters. Our innovation focus continued with two differentiated launches – Dulux Floor Plus in floor coatings and Dulux Simply Refresh in the Do-It-Yourself category in decorative paints. Demand buoyancy in infrastructure, power, mining and packaging sectors propelled the Coatings business. Calibrated pricing initiatives offset the increase of raw material and other variables cost and resulted in sequential improvement in margins.”

“In the year ended 31 March 2022, Akzo Nobel India Limited made strong progress on its Grow & Deliver ambitions and registered highest-ever Revenue and highest-ever Profit from Operations. In a challenging business environment, we continue to post double-digit profitability for three straight years,” added Rajiv.

#### Dividend proposal

“On the momentous 75th Anniversary of India’s Independence, the Board of Akzo Nobel India expressed its gratitude to shareholders for their unstinted support and proposed a final dividend of ₹ 35 per share. With this, the recommended total dividend for 2021-22 will be ₹ 75 per share”, said **Mr. Oscar Wezenbeek, Chairman, Akzo Nobel India**. This one-time proposal is subject to shareholder approval.

## Recent highlights:

### < Product Innovation >

- **With the launch of all-new Dulux Velvet Touch with Tru Color technology, Akzo Nobel India strengthened its flagship ultra-luxury interior emulsion portfolio.** The next generation of colour innovation from Dulux is a promise of intense rich colours with ultra-smooth finish in three contemporary design palettes. To bring alive this new proposition, a new TVC campaign starring Mrunal Thakur and Ronit Roy was rolled out with a progressive narrative of “Feels Like Home”.
- After success in Europe, India drives the DIY phenomena for AkzoNobel in South Asia. **Dulux Simply Refresh launch marks Akzo Nobel India’s disruptive foray into the growing Do-It-Yourself (DIY) paints category.** Dulux Simply Refresh offers a complete range for DIY solutions for multiple surfaces under three categories - decorative paints, repair solutions and painting kits. Easy to purchase, the range is available online at [Dulux brand store](#) (Amazon.in).
- **Akzo Nobel India made its debut in floor coatings category with the launch of Dulux Floor Plus.** This water based acrylic emulsion is exclusively designed to protect and beautify floors – interlock paver blocks, walk-ways, terraces, and cemented and concrete surfaces.
- Celebrating 18 years of success of India’s first crackproof exterior paint, the company **launched the all-new Dulux Weathershield MAX.** This super-premium exterior emulsion now comes with the new edge of PU technology and redefines maximum crack-proofing and maximum toughness in home exteriors.

### < Collaborative Innovation >

- **Paint the Future brings collaborative innovation to Indian paints industry.** AkzoNobel’s India startup challenge on ‘Digital Consumer Experience’ aims to discover disruptive solutions by startups that can further boost the magic of Dulux and unearth new value for its consumers (submissions open till 31 May 2022). For the winners, more doors open as they enter AkzoNobel’s Accelerator program and win customized partnership agreements.

### < Sustainability >

- Receiving a strong positive validation of acting on our company purpose ‘People. Planet. Paint.’, Akzo Nobel India was awarded **‘Excellence in Corporate Social Responsibility’** at the 2022 Communitas Awards with special focus on Diversity & Inclusion and skilling youth, vulnerable sections of society.
- Akzo Nobel India is now **Great Place to Work-Certified™** (March,2022 to March,2023). This recognition by the global authority on workplace culture is proof that AkzoNobel’s purpose-led ‘People’ initiatives are reaping employee trust and forging a work culture that is fair, respectful and credible.

#### 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.

#### 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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