

23 May 2023

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 23 May 2023

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that 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, 2023. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023 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 40/- (Rupees forty only) per equity share for the financial year 2022-23. This final 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 65/- (Rupees sixty five only) per share, including interim dividend of Rs. 25/- (Rupees twenty five only) per share, approved by the Board on 9 February 2023 and paid subsequently.

3. Re-appointment of Independent Director:

Recommended reappointment of Mr Hemant Sahai (DIN 00088238) as an Independent Director, for a further term of three years, with effect from 3 August 2023, subject to approval of the shareholders of the Company

4. Annual General Meeting (AGM):

To hold the 69th AGM of the Company on Thursday, 3 August 2023 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 will be shared later.

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 Friday, 28 July 2023 to Thursday, 3 August 2023 (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, 2023.

6. Record Date:

Fixed Thursday, 27 July 2023 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31 March 2023. 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, 27 July 2023, shall be entitled to this dividend. The dividend, if approved by the shareholders, will be paid on or after 24 August 2023.

The board meeting commenced at 1230 hours and concluded at 1455 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 March 31, 2023, 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 standalone annual financial results of Akzo Nobel India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended 31 March 2023', 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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which have 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 2023 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

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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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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 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 standalone 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 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 2023 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 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 2023 on which we issued an unmodified audit opinion vide our report dated 23 May 2023.

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



Anurag Khandelwal
Partner

Membership Number: 078571

UDIN: 23078571BGXZHQ3955

Place: Gurugram

Date: 23 May 2023

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 2023

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	9,514	9,868	8,671	38,021	31,486
(b) Other income	61	124	51	274	227
Total income	9,575	9,992	8,722	38,295	31,713
2 Expenses					
(a) Cost of materials consumed	4,900	4,806	5,013	20,812	17,747
(b) Purchases of stock-in-trade	761	439	279	2,016	1,939
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208)	774	(104)	73	(902)
(d) Employee benefits expense	729	763	733	3,002	2,632
(e) Finance costs	57	26	57	141	145
(f) Depreciation and amortisation expense	225	211	192	825	759
(g) Other expenses	1,785	1,657	1,558	6,867	5,746
Total expenses	8,249	8,676	7,728	33,736	28,066
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	1,326	1,316	994	4,559	3,647
4 Exceptional Items - Income / (Expense) (Refer note 3)	-	-	20	-	20
5 Profit / (Loss) before tax (3+4)	1,326	1,316	1,014	4,559	3,667
6 Tax expense					
(a) Current tax (net)	393	352	269	1,261	782
(b) Deferred tax	(21)	(10)	(1)	(53)	(15)
7 Net Profit / (Loss) for the period / year (5-6)	954	974	746	3,351	2,900
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(A) (i) Gain/(Loss) of defined benefit plans	(58)	(8)	25	(68)	*
(ii) Income tax relating to above	14	2	(6)	17	*
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-
Other comprehensive income for the period / year	(44)	(6)	19	(51)	*
9 Total comprehensive income for the period / year (7+8)	910	968	765	3,300	2,900
10 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455
11 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	20.94	21.39	16.37	73.58	63.68
(b) Diluted	20.94	21.39	16.37	73.58	63.68

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



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Akzo Nobel India Limited

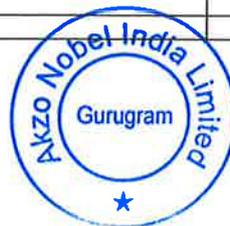
**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516**

Standalone Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,096	4,151
(b) Right-of-use assets	970	997
(c) Capital work-in-progress	727	416
(d) Intangible assets	41	52
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	87	86
(f) Deferred tax assets	266	196
(g) Non current tax assets (net)	1,526	1,374
(h) Other non-current assets	1,004	1,034
Total non-current assets	8,721	8,310
2 Current assets		
(a) Inventories	5,979	6,644
(b) Financial assets		
(i) Trade receivables	5,523	4,955
(ii) Cash & cash equivalents	3,136	1,441
(iii) Bank balances other than (ii) above	2,496	3,135
(iv) Loans	*	*
(v) Other financial assets	139	116
(c) Other current assets	1,398	1,304
Total current assets	18,671	17,595
Total Assets	27,392	25,905
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	455	455
(b) Other Equity	12,701	12,133
Total equity	13,156	12,588
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	530	551
(ii) Other financial liabilities (other than those specified in item (i) above)	147	179
(b) Other non-current liabilities	77	69
(c) Provisions	846	682
Total non-current liabilities	1,600	1,481
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	167	154
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	214	139
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,720	8,312
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	886	774
(b) Other current liabilities	2,264	2,036
(c) Provisions	385	421
Total current liabilities	12,636	11,836
Total liabilities	14,236	13,317
Total equity and liabilities	27,392	25,905

*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 Cash Flows

(Rs. In Million)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	4,559	3,667
Adjustments for:		
Depreciation and amortisation expense	825	759
Loss on sale of property, plant and equipment (net)	11	20
Net gain on termination of leases	(8)	(9)
Exceptional items (net)	-	(20)
Provision for inventory obsolescence made / (written back)	93	(81)
Provision for doubtful debts and advances made / (written back)	23	(21)
Net foreign exchange differences	5	(29)
Provision/liabilities no longer required written back	(92)	(190)
Government grants	(11)	(11)
Interest income	(255)	(194)
Gain on sale of investments	-	(7)
Finance costs	141	145
Operating profit before change in operating assets and liabilities	5,291	4,029
(Increase) / Decrease in trade receivables	(601)	(799)
(Increase) / Decrease in inventories	572	(1,681)
(Increase) / Decrease in loans	*	*
(Increase) / Decrease in other financial assets	(1)	(10)
(Increase) / Decrease in other assets	80	(253)
Increase / (Decrease) in trade payables	572	697
Increase / (Decrease) in other financial liabilities	90	(77)
Increase / (Decrease) in provisions	59	79
Increase / (Decrease) in other liabilities	223	359
Cash generated from operations	6,285	2,344
Income taxes paid (net)	(1,425)	(1,132)
Net cash inflow from operating activities (A)	4,860	1,212
B Cash flow from Investing activities		
Payments for purchase of property, plant and equipment	(1,043)	(634)
Proceeds from sale of investments	-	13
Bank deposits	639	2,738
Interest received	253	187
Net cash inflow / (outflow) from Investing activities (B)	(151)	2,304
C Cash flow from financing activities		
Principal element of lease payments	(165)	(153)
Dividend paid	(2,732)	(3,188)
Interest paid	(120)	(118)
Net cash (outflow) from financing activities (C)	(3,017)	(3,459)
Net increase in cash and cash equivalents (A+B+C)	1,692	57
Cash and cash equivalents at the beginning of the year	1,441	1,384
Effect of exchange rate changes on cash and cash equivalents	3	*
Cash and cash equivalents at the end of the year	3,136	1,441
Non-cash investing activities		
- Acquisition of right-of-use assets	222	295

*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, 8-B Middleton Street, Kolkata - 700 071
CIN: L24292WB1954PLC021516

Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

1. The Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23 May 2023.
2. The figures for the quarter ended 31 March 2023 and 31 March 2022 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. In the quarter and year ended 31 March 2022, the Company had reversed an excess provision amounting to INR 20 Mn which was created in earlier years in relation to its erstwhile divested business. This was disclosed as an exceptional item.
4. The Company operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Standalone Unaudited Financial Results for the quarter and year ended 31 March 2023.
5. The Board of Directors has recommended a final dividend of Rs. 40 (Rupees forty only) per fully paid-up ordinary share of Rs. 10/- each for the financial year 2022-23. 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. 25 (Rupees twenty five only) per share during the year 2022-23, bringing the total dividend to Rs. 65 per share (previous year Rs. 75 per share).

Gurugram

23 May 2023




Rajiv Raigopal

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 the 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 2023, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023', 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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which have 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 2023 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



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akzo Nobel India Limited
Report on the Audit of the Consolidated Financial Results
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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 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 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.



INDEPENDENT AUDITOR'S REPORT

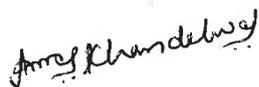
To the Board of Directors of Akzo Nobel India Limited
Report on the Audit of the Consolidated Financial Results
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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether 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 2023 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 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 2023 on which we have issued an unmodified audit opinion vide our report dated 23 May 2023.

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



Anurag Khandelwal
Partner

Membership Number: 078571

UDIN: 23078571BGXZHR3067

Place: Gurugram

Date: 23 May 2023

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 2023

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	9,514	9,868	8,671	38,021	31,486
(b) Other income	61	124	51	274	227
Total income	9,575	9,992	8,722	38,295	31,713
2 Expenses					
(a) Cost of materials consumed	4,900	4,806	5,013	20,812	17,747
(b) Purchases of stock-in-trade	761	439	279	2,016	1,939
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208)	774	(104)	73	(902)
(d) Employee benefits expense	731	765	735	3,011	2,640
(e) Finance costs	57	26	57	141	145
(f) Depreciation and amortisation expense	225	211	192	825	759
(g) Other expenses	1,783	1,655	1,555	6,858	5,737
Total expenses	8,249	8,676	7,727	33,736	28,065
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	1,326	1,316	995	4,559	3,648
4 Exceptional Items - Income / (Expense) (Refer note 4)	-	-	20	-	20
5 Profit / (Loss) before tax (3+4)	1,326	1,316	1,015	4,559	3,668
6 Tax expense					
(a) Current tax (net)	393	352	269	1,261	782
(b) Deferred tax	(21)	(10)	(1)	(53)	(15)
7 Net Profit / (Loss) for the period / year (5-6)	954	974	747	3,351	2,901
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(A) (i) Gain/(Loss) of defined benefit plans	(58)	(8)	24	(68)	(1)
(ii) Income tax relating to above	14	2	(6)	17	*
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-
Other comprehensive income for the period / year	(44)	(6)	18	(51)	(1)
9 Total comprehensive income for the period / year (7+8)	910	968	765	3,300	2,900
10 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455
11 Earnings per share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	20.94	21.39	16.39	73.58	63.70
(b) Diluted	20.94	21.39	16.39	73.58	63.70

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



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Akzo Nobel India Limited

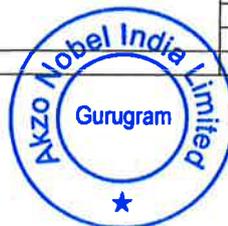
**Registered Office : Geetanjali Apartment, 1st Floor, 8-B Middleton Street, Kolkata -700071
CIN: L24292WB1954PLC021516**

Consolidated Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,098	4,153
(b) Right-of-use assets	970	997
(c) Capital work-in-progress	727	416
(d) Intangible assets	41	52
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	87	86
(f) Deferred tax assets	266	196
(g) Non current tax assets (net)	1,526	1,374
(h) Other non-current assets	1,004	1,034
Total non-current assets	8,723	8,312
2 Current assets		
(a) Inventories	5,979	6,644
(b) Financial assets		
(i) Trade receivables	5,523	4,955
(ii) Cash & cash equivalents	3,147	1,450
(iii) Bank balances other than (ii) above	2,496	3,135
(iv) Loans	*	*
(v) Other financial assets	139	116
(c) Other current assets	1,398	1,304
Total current assets	18,682	17,604
Total Assets	27,405	25,916
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	455	455
(b) Other Equity	12,708	12,140
Total equity	13,163	12,595
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	530	551
(ii) Other financial liabilities (other than those specified in item (i) above)	147	179
(b) Other non-current liabilities	77	69
(c) Provisions	849	684
Total non-current liabilities	1,603	1,483
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	167	154
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	214	139
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,721	8,312
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	886	774
(b) Other current liabilities	2,265	2,037
(c) Provisions	386	422
Total current liabilities	12,639	11,838
Total liabilities	14,242	13,321
Total equity and liabilities	27,405	25,916

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



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Akzo Nobel India Limited

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Consolidated Statement of Cash Flows

(Rs. In Million)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	4,559	3,668
Adjustments for:		
Depreciation and amortisation expense	825	759
Loss on sale of property, plant and equipment (net)	11	20
Net gain on termination of leases	(8)	(9)
Exceptional items (net)	-	(20)
Provision for inventory obsolescence made / (written back)	93	(81)
Provision for doubtful debts and advances made / (written back)	23	(21)
Net foreign exchange differences	5	(29)
Provision/liabilities no longer required written back	(92)	(190)
Government grants	(11)	(11)
Interest income	(255)	(194)
Gain on sale of investments	-	(7)
Finance costs	141	145
Operating profit before change in operating assets and liabilities	5,291	4,030
(Increase) / Decrease in trade receivables	(601)	(799)
(Increase) / Decrease in inventories	572	(1,681)
(Increase) / Decrease in loans	*	*
(Increase) / Decrease in other financial assets	(1)	(10)
(Increase) / Decrease in other assets	80	(253)
Increase / (Decrease) in trade payables	573	697
Increase / (Decrease) in other financial liabilities	90	(77)
Increase / (Decrease) in provisions	60	80
Increase / (Decrease) in other liabilities	223	359
Cash generated from operations	6,287	2,346
Income taxes paid (net)	(1,425)	(1,132)
Net cash inflow from operating activities (A)	4,862	1,214
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,043)	(634)
Proceeds from sale of investments	-	13
Bank deposits	639	2,738
Interest received	253	187
Net cash inflow / (outflow) from investing activities (B)	(151)	2,304
C Cash flow from financing activities		
Principal element of lease payments	(165)	(153)
Dividend paid	(2,732)	(3,188)
Interest paid	(120)	(118)
Net cash (outflow) from financing activities (C)	(3,017)	(3,459)
Net increase in cash and cash equivalents (A+B+C)	1,694	59
Cash and cash equivalents at the beginning of the year	1,450	1,391
Effect of exchange rate changes on cash and cash equivalents	3	*
Cash and cash equivalents at the end of the year	3,147	1,450
Non-cash investing activities		
- Acquisition of right-of-use assets	222	295

*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
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CIN: L24292WB1954PLC021516

Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

1. The Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23 May 2023.
2. The figures for the year ended 31 March 2023 and 31 March 2022 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 2023 and 31 March 2022 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. In the quarter and year ended 31 March 2022, the Group had reversed an excess provision amounting to INR 20 Mn which was created in earlier years in relation to its erstwhile divested business. This was disclosed as an exceptional item.
5. The Group operates in single segment viz. Coatings. Therefore, separate segment disclosures under the provisions of Ind AS 108 have not been given in respect of Consolidated Unaudited Financial Results for the quarter and year ended 31 March 2023.
6. The Board of Directors has recommended a final dividend of Rs. 40 (Rupees forty only) per fully paid-up ordinary share of Rs. 10/- each for the financial year 2022-23. 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. 25 (Rupees twenty five only) per share during the year 2022-23, bringing the total dividend to Rs. 65 per share (previous year Rs. 75 per share).

Gurugram

23 May 2023




Rajiv Rajgopal

Managing Director

Media release

May 23, 2023

Akzo Nobel India announces Q4 and full-year results for 2022-23

Today, the Board of Directors of Akzo Nobel India Limited, a leading Paints and Coatings company and maker of Dulux Paints, approved the financial results for the fourth quarter and the full year ended 31 March 2023.

Highlights

Financial Year ended 31 March 2023

- Revenue from operations at ₹ 3,802.1 crore, up by 21%
- EBIT from operations at ₹ 442.6 crore, 24% up; delivers double digit profitability at 11.6%
- Profit after tax (PAT) at ₹ 335.1 crore, up by 16%

Q4 FY23 versus Q4 FY22

- Revenue from operations at ₹ 951.4 crore, up 10%
- EBIT from operations at ₹ 132.2 crore, up 32%
- Profit After Tax (PAT) at ₹ 95.4 crore, up 28%

Akzo Nobel India Managing Director, Rajiv Rajgopal, commented:

“In FY23 we delivered a record performance in absolute terms across revenue, gross margins and EBIT while continuing to build on our double-digit profitable journey while gaining market share.

In Q4, increased salience of new launches in premium category and network expansion in tier 3, 4 and 5 geographies led to growth in retail. Benefit of prior pricing actions and softening raw material prices, supported by cost management initiatives drove improved profitability - both sequentially and on a year-on-year basis.”

Dividend proposal

“Expressing its gratitude to shareholders, the Board of Akzo Nobel India proposed a final dividend of ₹ 40 per share, which is over and above the interim dividend of ₹ 25 per share. With this, the recommended total dividend for FY23 will be ₹ 65 per share”, said **Mr. Oscar Wezenbeek, Chairman, Akzo Nobel India.**

Recent highlights

Dulux Professional Weathershield Elastomeric maintains the beauty of projects, for longer
Boosted with the edge of advanced PU (Polyurethane) Technology, this high performance premium offering now provides a longer lasting 10-years protection to project exteriors from the damaging effects of weather and UV rays. In addition, it also addresses homeowners concerns by preventing wall dampness due to hairline cracks (upto 0.75mm), provides supreme protection from alkali attacks, fungal and algae formation.

Stunning and more sustainable Interpon Stone Effect powder coatings range launched
The new Interpon D2525 Stone Effect powder coatings is here to give a natural finish to aluminum girders, but without the practical challenges and costs that come with installing traditional materials. This super durable innovation is available in seven styles and offers up to 25-years warranty. This more sustainable solution is free of Volatile Organic Compounds (VOC) and is backed by an Environmental Product Declaration (EPD).

New digital campaign with ace Indian Olympian

The emotional film of Dulux Weathershield Powerflexx paid a tribute to the champion sports person, Anju Bobby George and her 'Ghar ka Champion'. This narrative was driven by Dulux Weathershield Powerflexx's improved brand promise of providing an even longer lasting 12-years assured protection of home exteriors against all-weather conditions.

Recognition for excellence in corporate social responsibility

Akzo Nobel India was conferred with the prestigious 'Commendation for Significant Achievement' in Corporate Social Responsibility at the prestigious 17th CII-ITC Sustainability Awards 2022. The award, presented by Mr. Nitin Gadkari, Hon'ble Union Minister, Road Transport and Highways is a testament of our approach to sustainable business; and a validation of our focused societal actions in the three key areas of education, community healthcare and development through vocational skill training.

About AkzoNobel

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. 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

Akzo Nobel India has been present in India for more than 60 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 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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