

4 November 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 4 November 2022

The Board of Directors of the Company, at its meeting held today have, inter alia, approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter and six months ended 30th September, 2022.

Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the quarter and six months ended 30th September, 2022 together with the Limited Review Report;
2. Unaudited consolidated financial results of the Company for the quarter and six months ended 30th September, 2022 together with the Limited Review Report;
3. Press Release on the financial results for the quarter and six months ended 30th September, 2022 of the Company issued today.

The board meeting commenced at 1230 hrs. and concluded at 1420 hrs.

Yours faithfully
for **Akzo Nobel India Limited**

Harshi Rastogi
Company Secretary
Membership#A13642

Encl: as above

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Akzo Nobel India Limited
9th Floor, Magnum Towers,
Golf Course Extension Road,
Sector 58, Gurugram – 122011,
Haryana, India

1. We have reviewed the Standalone Unaudited Financial Results of Akzo Nobel India Limited (the “Company”) for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2022’, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 22078571BBZYEJ9611
Place: Gurugram
Date: 04 November 2022

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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2022

1. The Statement of Standalone Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 04 November 2022. The figures for the quarter and half year ended 30 September 2022 have been subjected to limited review by the statutory auditors.
2. In the 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.
3. Current tax expense for half year ended 30 September 2021 and year ended 31 March 2022 is net of INR 169 Mn and INR 162 Mn respectively on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
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 half year ended 30 September 2022.
5. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current period figures.

Gurugram

04 November 2022




Rajiv Rajgopal
Managing Director

Akzo Nobel India Limited

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2022

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	9,262	9,377	7,408	18,639	13,672	31,486
(b) Other income	48	41	31	89	128	227
Total income	9,310	9,418	7,439	18,728	13,800	31,713
2 Expenses						
(a) Cost of materials consumed	5,775	5,331	4,757	11,106	7,535	17,747
(b) Purchases of stock-in-trade	224	592	362	816	1,396	1,939
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(291)	(202)	(692)	(493)	(897)	(902)
(d) Employee benefits expense	753	757	662	1,510	1,261	2,632
(e) Finance costs	34	24	30	58	57	145
(f) Depreciation and amortisation expense	196	193	197	389	377	759
(g) Other expenses	1,737	1,688	1,370	3,425	2,522	5,746
Total expenses	8,428	8,383	6,686	16,811	12,251	28,066
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	882	1,035	753	1,917	1,549	3,647
4 Exceptional Items - Income / (Expense) (Refer note 2)	-	-	-	-	-	20
5 Profit / (Loss) before tax (3+4)	882	1,035	753	1,917	1,549	3,667
6 Tax expense						
(a) Current tax (net) (refer note 3)	236	280	212	516	234	782
(b) Deferred tax	(8)	(14)	(16)	(22)	(1)	(15)
7 Net Profit / (Loss) for the period / year (5-6)	654	769	557	1,423	1,316	2,900
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(A) (i) Gain/(Loss) of defined benefit plans	(47)	45	(16)	(2)	(16)	*
(ii) Income tax relating to above	12	(11)	4	1	4	*
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
Other comprehensive income for the period / year	(35)	34	(12)	(1)	(12)	*
9 Total comprehensive income for the period / year (7+8)	619	803	545	1,422	1,304	2,900
10 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455	455
11 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	14.37	16.88	12.24	31.25	28.91	63.68
(b) Diluted	14.37	16.88	12.24	31.25	28.91	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)

	As on 30 September 2022	As on 31 March 2022
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,086	4,151
(b) Right-of-use assets	1,019	997
(c) Capital work-in-progress	542	416
(d) Intangible assets	46	52
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	92	86
(f) Deferred tax assets	218	196
(g) Non current tax assets (net)	1,454	1,374
(h) Other non-current assets	1,384	1,034
Total non-current assets	8,845	8,310
2 Current assets		
(a) Inventories	7,051	6,644
(b) Financial assets		
(i) Trade receivables	5,585	4,955
(ii) Cash & cash equivalents	1,842	1,441
(iii) Bank balances other than (ii) above	2,030	3,135
(iv) Loans	*	*
(v) Other financial assets	148	116
(c) Other current assets	1,217	1,304
Total current assets	17,873	17,595
Total Assets	26,718	25,905
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	11,961	12,133
Total equity	12,416	12,588
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	576	551
(ii) Other financial liabilities (other than those specified in item (i) above)	179	179
(b) Provisions	730	682
(c) Other non-current liabilities	67	69
Total non-current liabilities	1,552	1,481
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	157	154
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	132	139
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,935	8,312
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	993	774
(b) Provisions	431	421
(c) Other current liabilities	2,102	2,036
Total current liabilities	12,750	11,836
Total liabilities	14,302	13,317
Total equity and liabilities	26,718	25,905

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



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)

	Half Year ended 30 September 2022 (Unaudited)	Half Year ended 30 September 2021 (Unaudited)
A Cash flow from operating activities		
Profit before tax	1,917	1,549
Adjustments for:		
Depreciation and amortisation expense	389	377
Loss on sale of property, plant and equipment (net)	7	-
Adjustment on termination of leases (net)	(8)	(5)
Provision for inventory obsolescence	15	(3)
Provision for doubtful debts and advances	18	(20)
Net foreign exchange differences	42	(13)
Provision/liabilities no longer required written back	(61)	(119)
Government grants	(6)	(6)
Interest income	(71)	(114)
Finance costs	58	56
Operating profit before change in operating assets and liabilities	2,300	1,702
(Increase) / Decrease in trade receivables	(662)	(146)
(Increase) / Decrease in inventories	(423)	(1,310)
(Increase) / Decrease in loans	-	-
(Increase) / Decrease in other financial assets	(21)	(6)
(Increase) / Decrease in other assets	(212)	34
Increase / (Decrease) in trade payables	646	(740)
Increase / (Decrease) in other financial liabilities	219	121
Increase / (Decrease) in provisions	56	25
Increase / (Decrease) in other liabilities	55	(167)
Cash generated from / (used in) operations	1,958	(487)
Income taxes paid (net)	(596)	(565)
Net cash inflow / (outflow) from operating activities (A)	1,362	(1,052)
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(404)	(232)
Fixed deposits balances with banks	1,120	2,347
Interest received	45	40
Net cash inflow from investing activities (B)	761	2,155
C Cash flow from financing activities		
Principal element of lease payments	(79)	(78)
Dividend paid	(1,594)	(1,366)
Interest paid	(52)	(46)
Net cash (outflow) from financing activities (C)	(1,725)	(1,490)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	398	(387)
Cash and cash equivalents at the beginning of the period	1,441	1,384
Effect of exchange rate changes on cash and cash equivalents	3	1
Cash and cash equivalents at the end of the period	1,842	998
Components of cash and cash equivalents are as under:		
Balances with banks		
- In current account	741	615
- In EEFC account	98	81
Deposits with maturity of less than three months	1,003	302
Cash and cash equivalents	1,842	998
Non-cash investing activities		
- Acquisition of right-of-use assets	173	289

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

Notes:

- (i) The above 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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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Akzo Nobel India Limited
9th Floor, Magnum Towers,
Golf Course Extension Road,
Sector 58, Gurugram – 122011,
Haryana, India

1. We have reviewed the Consolidated Unaudited Financial Results of Akzo Nobel India Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), [refer Note 2 on the Statement] for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2022’, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- Akzo Nobel India Limited (Parent)
- ICI India Research and Technology Centre (Subsidiary Company)



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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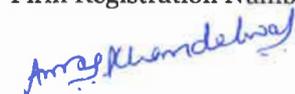
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total assets of Rs. 13 Million and net assets of Rs. 7 Million as at 30 September 2022 and total revenues of Rs. 3 Million and Rs. 7 Million, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, respectively, and cash flows (net) of Rs. (0.3) Million for the period from 01 April 2022 to 30 September 2022, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Anurag Khandelwal
Partner

Membership Number: 078571

UDIN: 22078571BBZYGB1421
Place: Gurugram
Date: 04 November 2022

Akzo Nobel India Limited

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

CIN: L24292WB1954PLC021516

Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2022

1. The Statement of Consolidated Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 04 November 2022. The figures for the quarter and half year ended 30 September 2022 have been subjected to limited review by the statutory auditors.
2. The Consolidated Unaudited Financial Results include the results of the following entities namely, Akzo Nobel India Limited (Parent) and ICI India Research and Technology Centre (Subsidiary), hereinafter referred to as the Group.
3. In the 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.
4. Current tax expense for half year ended 30 September 2021 and year ended 31 March 2022 is net of INR 169 Mn and INR 162 Mn respectively on account of reversal of tax provision pursuant to conclusion of assessments of certain earlier years.
5. The 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 half year ended 30 September 2022.
6. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current period figures.

Gurugram

04 November 2022



Rajiv Rajgopal

Managing Director

Akzo Nobel India Limited

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

CIN: L24292WB1954PLC021516

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2022

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		For the year
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	9,262	9,377	7,408	18,639	13,672	31,486
(b) Other income	48	41	31	89	128	227
Total Income	9,310	9,418	7,439	18,728	13,800	31,713
2 Expenses						
(a) Cost of materials consumed	5,775	5,331	4,757	11,106	7,535	17,747
(b) Purchases of stock-in-trade	224	592	362	816	1,366	1,939
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(291)	(202)	(692)	(493)	(897)	(902)
(d) Employee benefits expense	755	760	664	1,515	1,265	2,640
(e) Finance costs	34	24	30	58	57	145
(f) Depreciation and amortisation expense	196	193	197	389	377	759
(g) Other expenses	1,735	1,685	1,368	3,420	2,518	5,737
Total expenses	8,428	8,383	6,686	16,811	12,251	28,065
3 Profit / (Loss) from operations before exceptional items and tax (1-2)	882	1,035	753	1,917	1,549	3,648
4 Exceptional Items - Income / (Expense) (Refer note 3)	-	-	-	-	-	20
5 Profit / (Loss) before tax (3+4)	882	1,035	753	1,917	1,549	3,668
6 Tax expense						
(a) Current tax (net) (refer note 4)	236	280	212	516	234	782
(b) Deferred tax	(8)	(14)	(16)	(22)	(1)	(15)
7 Net Profit / (Loss) for the period / year (5-6)	654	769	557	1,423	1,316	2,901
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(A) (i) Gain/(Loss) of defined benefit plans	(47)	45	(16)	(2)	(16)	(1)
(ii) Income tax relating to above	12	(11)	4	1	4	*
(B) (i) Changes in fair value of FVOCI equity instruments	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
Other comprehensive income for the period / year	(35)	34	(12)	(1)	(12)	(1)
9 Total comprehensive Income for the period / year (7+8)	619	803	545	1,422	1,304	2,900
10 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455	455
11 Earnings per share (of Rs. 10 each) (not annualised) from operations:						
(a) Basic	14.37	16.88	12.24	31.25	28.91	63.70
(b) Diluted	14.37	16.88	12.24	31.25	28.91	63.70

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



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)

	As on 30 September 2022	As on 31 March 2022
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	4,088	4,153
(b) Right-of-use assets	1,019	997
(c) Capital work-in-progress	542	416
(d) Intangible assets	46	52
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	4	4
(iii) Other financial assets	92	86
(f) Deferred tax assets	218	196
(g) Non current tax assets (net)	1,454	1,374
(h) Other non-current assets	1,384	1,034
Total non-current assets	8,847	8,312
2 Current assets		
(a) Inventories	7,051	6,644
(b) Financial assets		
(i) Trade receivables	5,585	4,955
(ii) Cash & cash equivalents	1,851	1,450
(iii) Bank balances other than (ii) above	2,030	3,135
(iv) Loans	*	*
(v) Other financial assets	148	116
(c) Other current assets	1,217	1,304
Total current assets	17,882	17,604
Total Assets	26,729	25,916
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	11,968	12,140
Total equity	12,423	12,595
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	576	551
(ii) Other financial liabilities (other than those specified in item (i) above)	179	179
(b) Provisions	733	684
(c) Other non-current liabilities	67	69
Total non-current liabilities	1,555	1,483
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	157	154
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	132	139
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,934	8,312
(iii) Other financial liabilities (other than those specified in item (i) & (ii) above)	994	774
(b) Provisions	432	422
(c) Other current liabilities	2,102	2,037
Total current liabilities	12,751	11,838
Total liabilities	14,306	13,321
Total equity and liabilities	26,729	25,916

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



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Akzo Nobel India Limited

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

CIN: L24292WB1954PLC021516

Consolidated Statement of Cash Flows

(Rs. In Million)

	Half Year ended 30 September 2022 (Unaudited)	Half Year ended 30 September 2021 (Unaudited)
A Cash flow from operating activities		
Profit before tax	1,917	1,549
Adjustments for:		
Depreciation and amortisation expense	389	377
Loss on sale of property, plant and equipment (net)	7	-
Adjustment on termination of leases (net)	(8)	(5)
Provision for inventory obsolescence	15	(3)
Provision for doubtful debts and advances	18	(20)
Net foreign exchange differences	42	(13)
Provision/liabilities no longer required written back	(61)	(119)
Government grants	(6)	(6)
Interest income	(71)	(114)
Finance costs	58	56
Operating profit before change in operating assets and liabilities	2,300	1,702
(Increase) / Decrease in trade receivables	(663)	(146)
(Increase) / Decrease in inventories	(423)	(1,310)
(Increase) / Decrease in loans	*	*
(Increase) / Decrease in other financial assets	(21)	(6)
(Increase) / Decrease in other assets	(212)	34
Increase / (Decrease) in trade payables	646	(741)
Increase / (Decrease) in other financial liabilities	220	121
Increase / (Decrease) in provisions	56	25
Increase / (Decrease) in other liabilities	55	(167)
Cash generated from / (used in) operations	1,958	(488)
Income taxes paid (net)	(596)	(565)
Net cash inflow / (outflow) from operating activities (A)	1,362	(1,053)
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(404)	(232)
Fixed deposits balances with banks	1,120	2,347
Interest received	45	40
Net cash inflow from investing activities (B)	761	2,155
C Cash flow from financing activities		
Principal element of lease payments	(79)	(78)
Dividend paid	(1,594)	(1,365)
Interest paid	(52)	(46)
Net cash (outflow) from financing activities (C)	(1,725)	(1,490)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	398	(388)
Cash and cash equivalents at the beginning of the period	1,450	1,391
Effect of exchange rate changes on cash and cash equivalents	3	1
Cash and cash equivalents at the end of the period	1,851	1,004
Components of cash and cash equivalents are as under:		
Balances with banks		
- In current account	750	621
- In EEFC account	98	81
Deposits with maturity of less than three months	1,003	302
Cash and cash equivalents	1,851	1,004
Non-cash investing activities		
- Acquisition of right-of-use assets	173	289
*Amount is below rounding off norms, adopted by the Group		

Notes:

- (i) The above 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.



Media release

Gurugram, November 4, 2022

Akzo Nobel India announces Q2 results for 2022-23

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

Performance highlights

Q2 FY23 versus Q2 FY22

- **Revenue from operations at ₹926.2 crore**, up by 25%
- **EBIT from operations ₹86.8 crore**, up by 15%
- **PAT ₹65.4 crore** up by 17%

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

"The double-digit topline growth across paints and coatings was led by pricing actions and marketing campaigns for key propositions ahead of festive season. Our focus continues to be on improving margins and cost rationalization. Decorative paints momentum was led by premium portfolio, robust demand from urban geographies and the conducive real estate sector providing tailwind to projects. Improved demand from infrastructure, oil and gas, automotive and architecture drove coatings growth."

Recent highlights:

BRAND CONNECT: Strengthening consumer connect in the festive season, the new 'Joy is DIY' digital campaign was rolled out for Dulux Simply Refresh – the pioneering one-coat multi-surface range of DIY solutions for decorative paints and home repair needs.

INNOVATION: Akzo Nobel India has signed the letters of intent with the two winners of Paint the Future India startup challenge. The startups – HyperReality Technologies and Fluid AI will join the accelerator program where they will have access to AkzoNobel's global experts and resources; and will develop a digital value-proposition that can enhance the experience of Dulux consumers in India.

SUSTAINABILITY: India's world-famous Blue City has been repainted and refreshed by AkzoNobel as part of a major "Let's Colour" project involving 250 homes. More than 5,600 liters of Dulux paint were used to revitalize the area surrounding the fort. The roofs of more than 100 houses have been coated with Dulux Weathershield Protect, which can help to reduce temperatures by up to 5°C.

About AkzoNobel

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. That's why everything we do starts with People. Planet. Paint. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and have set our sights on becoming the global industry leader. It's what you'd expect from a pioneering

paints company that's committed to science-based targets and is taking genuine action to address globally relevant challenges and protect future generations. For more information, please visit www.akzonobel.com

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

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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