

14 May 2025

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/Madam,

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

The Board of Directors of Akzo Nobel India Limited, at its meeting held today i.e. on 14th May 2025, has considered and resolved as follows:

1. Audited Financial Results:

Approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March 2025. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2025 along with the copy of the Auditor's Report are enclosed. A Media Release issued on the Audited Financial Results as aforesaid is also enclosed herewith.

2. Dividend:

Recommended Final Dividend of Rs. 30/- (Rupees Thirty only) per equity share for the Financial Year 2024-25. The said Final Dividend would be paid once approved by the shareholders at the forthcoming 71st Annual General Meeting of the Company. The total dividend for the said financial year aggregates to Rs. 100/- (Rupees One Hundred only) per share, including Interim Dividend of Rs. 70/- (Rupees Seventy only) per share as declared by the Board on 7th November 2024 which was paid subsequently.

3. Annual General Meeting (AGM):

To hold the 71st Annual General Meeting (AGM) of the Company on Monday, 4th August 2025 at 2:30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM). Details and instructions to attend, vote and view the proceedings of the AGM are given in the AGM Notice, which would be sent later.

4. Book Closure:

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 (as amended) and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 26th July 2025 to Monday, 4th August 2025 (both days inclusive) for taking record of the Members of the Company for the purpose of the 71st AGM.

5. Record Date:

Fixed Friday, 25th July 2025 as the Record Date for determining entitlement of members to Final Dividend for the Financial Year ended 31st March 2025. 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, 25th July 2025, shall be entitled to the said dividend. The Final Dividend, if approved by the shareholders at the 71st AGM, would be paid on/around 28th August 2025.

The Board Meeting commenced at 16:30 hours and concluded at 17:30 hours.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Reports on the Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31st March 2025, with an unmodified opinion.

Yours faithfully
for Akzo Nobel India Limited

Rajiv L Jha
Company Secretary & Compliance Officer
FCS 5948

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 Annual Financial Results of Akzo Nobel India Limited (the "Company") for the year ended 31 March 2025 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results"), attached herewith, which are included in the accompanying 'Statement of Standalone Financials Results for the quarter and year ended 31 March 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian 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 2025 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 the 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



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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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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 the Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Akzo Nobel India Limited

Report on the Audit of Standalone Financial Results

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

Other Matter

10. The Standalone Financial Results include the results for the quarter ended 31 March 2025 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 were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amitesh Dutta

Partner

Membership Number: 058507

UDIN: 25058507BMOCAV5676

Place: Gurugram

Date: 14 May 2025

Akzo Nobel India Limited

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Notes to the Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

1. The Statement of Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 May 2025.
2. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the third quarter of the respective financial years which have neither been subjected to limited review nor audited by our statutory auditors.
3. The Company is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "Operating segments".
4. On 24 February 2025, the Board of Directors of the Company approved the slump sale of Powder Coatings Business division and the International Research Center division, to an indirect wholly owned subsidiary of Akzo Nobel N.V. (Ultimate Holding Company) proposed to be incorporated in India (which was thereafter incorporated on 4 March 2025), for a consideration of INR 20,730 Million and INR 700 Million respectively. The aforesaid sale transactions were subject to the (i) approval of the shareholders of the Company; and (ii) approval of supervisory board of Akzo Nobel N.V.

The shareholders of the Company approved the aforesaid sale transactions on 02 April 2025. The approval of supervisory board of Akzo Nobel N.V. is expected before 1 July 2025 and the aforesaid sale transactions are expected to be completed by 31 December 2025. The associated assets and liabilities of the disposal groups (Powder Coatings Business division and the International Research Center division) are presented as 'Assets classified as held for sale' and 'Liabilities relating to assets classified as held for sale' amounting to Rs. 3,293 Million and Rs. 811 Million respectively in the Standalone Statement of Assets and Liabilities as at 31 March 2025 as the aforesaid sale transactions were considered as highly probable as at 31 March 2025.

5. The Board of Directors has recommended a final dividend of Rs. 30/- (Rupees thirty only) per fully paid-up equity share of Rs. 10/- each for the financial year 2024-25. The dividend will be paid subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company. The Company also paid an interim dividend of Rs. 70/- (Rupees Seventy only) per equity share during the financial year 2024-25, and once the aforesaid final dividend is approved at the forthcoming AGM, the total dividend amount for financial year 2024-25 would be Rs. 100/- per share (previous year Rs. 75 per share).

Gurugram

14 May 2025



Chairman & Managing Director

Akzo Nobel India Limited

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

(Rs. in Million)

Particulars	Quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	10,221	10,505	9,734	40,912	39,616
(b) Other income	28	60	103	276	358
Total income	10,249	10,565	9,837	41,188	39,974
2 Expenses					
(a) Cost of materials consumed	5,492	5,092	5,221	21,625	20,093
(b) Purchases of stock-in-trade	479	523	518	2,119	2,083
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(163)	488	(273)	(564)	52
(d) Employee benefits expense	842	773	797	3,364	3,271
(e) Finance costs	25	33	32	98	125
(f) Depreciation and amortisation expense	219	234	218	893	823
(g) Other expenses	1,981	1,960	1,853	7,956	7,796
Total expenses	8,875	9,103	8,366	35,491	34,243
3 Profit / (Loss) before tax (1-2)	1,374	1,462	1,471	5,697	5,731
4 Tax expense					
(a) Current tax (net)	280	358	396	1,409	1,508
(b) Deferred tax	19	18	(13)	2	(44)
5 Net Profit / (Loss) for the period / year (3-4)	1,075	1,086	1,088	4,286	4,267
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Gain/(Loss) of defined benefit plans	51	32	(22)	46	(42)
(ii) Income tax relating to above	(12)	(8)	5	(11)	10
Other comprehensive income for the period / year	39	24	(17)	35	(32)
7 Total comprehensive income for the period / year (5+6)	1,114	1,110	1,071	4,321	4,235
8 Paid - up equity share capital (Shares of Rs. 10 each)	455	455	455	455	455
9 Earnings per equity share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	23.60	23.85	23.89	94.11	93.70
(b) Diluted	23.60	23.85	23.89	94.11	93.70



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Akzo Nobel India Limited

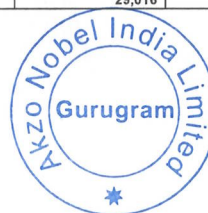
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Standalone Statement of Assets and Liabilities

(Rs. in Million)

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,956	4,365
(b) Right-of-use assets	837	863
(c) Capital work-in-progress	667	1,191
(d) Intangible assets	19	30
(e) Financial assets		
(i) Investments	1	*
(ii) Loans	5	4
(iii) Other financial assets	101	97
(f) Deferred tax assets	307	320
(g) Non current tax assets (net)	1,968	1,726
(h) Other non-current assets	1,151	1,225
Total non-current assets	9,012	9,821
2 Current assets		
(a) Inventories	6,047	6,115
(b) Financial assets		
(i) Trade receivables	5,849	5,754
(ii) Cash & cash equivalents	2,472	2,730
(iii) Bank balances other than (ii) above	523	2,502
(iv) Loans	*	*
(v) Other financial assets	89	110
(c) Other current assets	1,731	1,998
Total current assets excluding assets classified as held for sale	16,711	19,209
(d) Assets classified as held-for-sale	3,293	-
Total current assets	20,004	19,209
Total Assets	29,016	29,030
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	12,832	12,837
Total equity	13,287	13,292
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	448	451
(ii) Other financial liabilities	2	20
(b) Other non-current liabilities	91	91
(c) Provisions	686	940
Total non-current liabilities	1,227	1,502
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	173	153
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	353	321
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,213	9,657
(iii) Other financial liabilities	977	1,008
(b) Other current liabilities	2,586	2,687
(c) Provisions	389	410
Total current liabilities excluding liabilities relating to assets held for sale	13,691	14,236
(d) Liabilities relating to assets classified as held for sale	811	-
Total current liabilities	14,502	14,236
Total liabilities	15,729	15,738
Total equity and liabilities	29,016	29,030

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



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CIN: L24292WB1954PLC021516

Standalone Statement of Cash Flows

(Rs. in Million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	5,697	5,731
Adjustments for:		
Depreciation and amortisation expense	893	823
Loss on sale of property, plant and equipment (net)	7	11
Net gain on termination of leases	-	(2)
Provision for inventory obsolescence	20	65
Provision for doubtful debts and advances	31	40
Net foreign exchange differences	20	(11)
Provision/liabilities no longer required written back	(63)	(87)
Provision on Indirect tax cases	8	1
Loss allowance on Government grants	21	20
Interest income	(262)	(356)
Unwinding of discount on financial assets	(3)	-
Net gain on sale of investments	(11)	-
Finance costs	98	125
Operating profit before change in operating assets and liabilities	6,456	6,360
(Increase) in trade receivables	(1,258)	(269)
(Increase) in inventories	(759)	(201)
(Increase) / Decrease in loans	(1)	*
(Increase) / Decrease in other financial assets	*	2
(Increase) / Decrease in other assets	287	(977)
Increase in trade payables	95	1,447
(Decrease) in other financial liabilities	(84)	(7)
Increase in provisions	7	76
Increase in other liabilities	18	136
Cash generated from operations	4,761	6,567
Income taxes paid (net)	(1,653)	(1,708)
Net cash inflow from operating activities (A)	3,108	4,859
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,065)	(1,185)
Payments for purchase of investments in subsidiary	(1)	-
Proceeds from sale of investments	11	-
Bank deposits	1,982	(12)
Interest received	299	337
Net cash inflow / (outflow) from investing activities (B)	1,226	(860)
C Cash flow from financing activities		
Principal element of lease payments	(178)	(175)
Dividend paid	(4,326)	(4,099)
Interest paid	(91)	(120)
Net cash (outflow) from financing activities (C)	(4,595)	(4,394)
Net (decrease) in cash and cash equivalents (A+B+C)	(261)	(395)
Cash and cash equivalents at the beginning of the year	2,730	3,136
Effect of exchange rate changes on cash and cash equivalents	3	(11)
Cash and cash equivalents at the end of the year	2,472	2,730
Non-cash investing activities		
- Acquisition of right-of-use assets	197	104

*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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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 annual financial results of Akzo Nobel India Limited (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 2025 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following entities:
 - Akzo Nobel India Limited (Holding Company)
 - ICI India Research and Technology Centre Private Limited (Formerly known as 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 Indian 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 2025 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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



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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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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 scepticism 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.
 - 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 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.
10. 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.
11. 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 Matter

12. The Consolidated Financial Results include the results for the quarter ended 31 March 2025 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 were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Amitesh Dutta

Partner

Membership Number: 058507

UDIN: 25058507BMOCAx2661

Place: Gurugram

Date: 14 May 2025

Akzo Nobel India Limited

Registered Office: 801A, South City Business Park, 770, Anandapur, Eastern Metropolitan Bypass, Near
Fortis Hospital, Kolkata – 700107 (West Bengal)
CIN: L24292WB1954PLC021516

Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

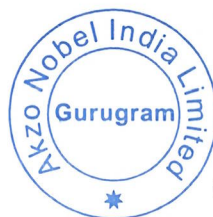
1. The Statement of Consolidated Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 May 2025.
2. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited consolidated figures 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 are prepared under Indian Accounting Standards ("Ind AS") 110 and include the results of the following entities namely, Akzo Nobel India Limited (Parent or Holding Company) and ICI India Research and Technology Centre Private Limited (formerly known as "ICI India Research and Technology Centre") (Subsidiary), hereinafter referred to as the Group.
4. The Group is principally engaged in the business of manufacturing paints, coatings and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".
5. On 24 February 2025, the Board of Directors of the Holding Company approved the slump sale of Powder Coatings Business division and the International Research Center division, to an indirect wholly owned subsidiary of Akzo Nobel N.V. (Ultimate Holding Company) proposed to be incorporated in India (which was thereafter incorporated on 4 March 2025), for a consideration of INR 20,730 Million and INR 700 Million respectively. The aforesaid sale transactions were subject to the (i) approval of the shareholders of the Holding Company; and (ii) approval of supervisory board of Akzo Nobel N.V.

The shareholders of the Holding Company approved the aforesaid sale transactions on 02 April 2025. The approval of supervisory board of Akzo Nobel N.V. is expected before 1 July 2025 and the aforesaid sale transactions are expected to be completed by 31 December 2025. The associated assets and liabilities of the disposal groups (Powder Coatings Business division and the International Research Center division) are presented as 'Assets classified as held for sale' and 'Liabilities relating to assets classified as held for sale' amounting to Rs. 3,293 Million and Rs. 811 Million respectively in the Consolidated Statement of Assets and Liabilities as at 31 March 2025 as the aforesaid sale transactions were considered as highly probable as at 31 March 2025.

6. The Board of Directors has recommended a final dividend of Rs. 30/- (Rupees thirty only) per fully paid-up equity share of Rs. 10/- each for the financial year 2024-25. The dividend will be paid subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company. The Company also paid an interim dividend of Rs. 70/- (Rupees Seventy only) per equity share during the financial year 2024-25, and once the aforesaid final dividend is approved at the forthcoming AGM, the total dividend amount for financial year 2024-25 would be Rs. 100/- per share (previous year Rs. 75 per share).

Gurugram

14 May 2025



Chairman & Managing Director

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

Particulars	Quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	10,221	10,505	9,734	40,912	39,616
(b) Other income	28	60	103	276	358
Total income	10,249	10,565	9,837	41,188	39,974
2 Expenses					
(a) Cost of materials consumed	5,492	5,092	5,221	21,625	20,093
(b) Purchases of stock-in-trade	479	523	518	2,119	2,083
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(163)	488	(273)	(564)	52
(d) Employee benefits expense	844	776	799	3,374	3,281
(e) Finance costs	25	33	32	98	125
(f) Depreciation and amortisation expense	220	234	218	894	823
(g) Other expenses	1,976	1,957	1,852	7,943	7,787
Total expenses	8,873	9,103	8,367	35,489	34,244
3 Profit / (Loss) before tax (1-2)	1,376	1,462	1,470	5,699	5,730
4 Tax expense					
(a) Current tax (net)	280	358	396	1,409	1,508
(b) Deferred tax	12	18	(13)	(5)	(44)
5 Net Profit / (Loss) for the period / year (3-4)	1,084	1,086	1,087	4,295	4,266
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Gain/(Loss) of defined benefit plans	50	32	(21)	45	(41)
(ii) Income tax relating to above	(12)	(8)	5	(11)	10
Other comprehensive income for the period / year	38	24	(16)	34	(31)
7 Total comprehensive income for the period / year (5+6)	1,122	1,110	1,071	4,329	4,235
8 Profit/ (loss) attributable to:					
Owners of the Company	1,084	1,086	1,087	4,295	4,266
Non-controlling interests	*	-	-	*	-
9 Other comprehensive income/ (loss) attributable to:					
Owners of the Company	38	24	(16)	34	(31)
Non-controlling interests	*	-	-	*	-
10 Total comprehensive income/ (loss) attributable to:					
Owners of the Company	1,122	1,110	1,071	4,329	4,235
Non-controlling interests	*	-	-	*	-
11 Paid - up equity share capital (Shares of Rs 10 each)	455	455	455	455	455
12 Earnings per share (of Rs. 10 each) (not annualised) from operations:					
(a) Basic	23.80	23.85	23.87	94.31	93.68
(b) Diluted	23.80	23.85	23.87	94.31	93.68

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



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Akzo Nobel India Limited

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(West Bengal)**

CIN: L24292WB1954PLC021516

Consolidated Statement of Assets and Liabilities

(Rs. in Million)		
Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant & equipment	3,957	4,367
(b) Right-of-use assets	837	863
(c) Capital work-in-progress	667	1,191
(d) Intangible assets	19	30
(e) Financial assets		
(i) Investments	*	*
(ii) Loans	5	4
(iii) Other financial assets	101	97
(f) Deferred tax assets	314	320
(g) Non current tax assets (net)	1,969	1,726
(h) Other non-current assets	1,151	1,225
Total non-current assets	9,020	9,823
2 Current assets		
(a) Inventories	6,047	6,115
(b) Financial assets		
(i) Trade receivables	5,849	5,754
(ii) Cash & cash equivalents	2,482	2,737
(iii) Bank balances other than (ii) above	523	2,502
(iv) Loans	*	*
(v) Other financial assets	89	110
(c) Other current assets	1,731	1,998
Total current assets excluding assets classified as held for sale	16,721	19,216
(d) Assets classified as held-for-sale	3,293	-
Total current assets	20,014	19,216
Total Assets	29,034	29,039
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	455	455
(b) Other equity	12,847	12,844
Equity attributable to owners of the Company	13,302	13,299
Non-controlling interests	*	-
Total equity	13,302	13,299
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	448	451
(ii) Other financial liabilities	2	20
(b) Other non-current liabilities	91	91
(c) Provisions	690	943
Total non-current liabilities	1,231	1,505
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	173	153
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	353	321
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,210	9,654
(iii) Other financial liabilities	977	1,008
(b) Other current liabilities	2,587	2,688
(c) Provisions	390	411
Total current liabilities excluding liabilities relating to assets held for sale	13,690	14,235
(d) Liabilities relating to assets classified as held for sale	811	-
Total current liabilities	14,501	14,235
Total liabilities	15,732	15,740
Total equity and liabilities	29,034	29,039

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



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Consolidated Statement of Cash Flows

(Rs. in Million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	5,699	5,730
Adjustments for:		
Depreciation and amortisation expense	894	823
Loss on sale of property, plant and equipment (net)	7	11
Net gain on termination of leases	-	(2)
Provision for inventory obsolescence	20	65
Provision for doubtful debts and advances	31	40
Net foreign exchange differences	20	(11)
Provision/liabilities no longer required written back	(63)	(87)
Provision on Indirect tax cases	8	1
Loss allowance on Government grants	21	20
Interest income	(262)	(356)
Unwinding of discount on financial assets	(3)	-
Net gain on sale of investments	(11)	-
Finance costs	98	125
Operating profit before change in operating assets and liabilities	6,459	6,359
(Increase) in trade receivables	(1,258)	(269)
(Increase) in inventories	(759)	(201)
(Increase) / Decrease in loans	(1)	*
(Increase) / Decrease in other financial assets	*	2
(Increase) / Decrease in other assets	287	(977)
Increase in trade payables	94	1,443
(Decrease) in other financial liabilities	(84)	(7)
Increase in provisions	8	77
Increase in other liabilities	18	136
Cash generated from operations	4,764	6,563
Income taxes paid (net)	(1,654)	(1,708)
Net cash inflow from operating activities (A)	3,110	4,855
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(1,065)	(1,185)
Proceeds from sale of investments	11	-
Bank deposits	1,982	(12)
Interest received	299	337
Net cash inflow / (outflow) from investing activities (B)	1,227	(860)
C Cash flow from financing activities		
Principal element of lease payments	(178)	(175)
Dividend paid	(4,326)	(4,099)
Interest paid	(91)	(120)
Net cash (outflow) from financing activities (C)	(4,595)	(4,394)
Net (decrease) in cash and cash equivalents (A+B+C)	(258)	(399)
Cash and cash equivalents at the beginning of the year	2,737	3,147
Effect of exchange rate changes on cash and cash equivalents	3	(11)
Cash and cash equivalents at the end of the year	2,482	2,737
Non-cash investing activities		
- Acquisition of right-of-use assets	197	104

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

Notes:

- 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".
- Amounts in bracket represent outflows.



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Media release

Gurugram, May 14, 2025

Akzo Nobel India announces Q4 and financial year 2024-25 results

Akzo Nobel India registers 5% revenue growth in a challenging and competitive environment

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 financial year ended 31 March 2025.

Highlights

Q4 2024-25 (compared with Q4 2023-24)

- Revenue from operations at **₹1,022.1 crore**, up by 5%
- EBIT from operations at **₹137.1 crore**, down by 2%
- PAT at **₹107.5 crore**, down by 1%

Financial year 2024-25 (compared with financial year 2023-24)

- Revenue from operations at **₹4,091.2 crore**, up by 3%
- EBIT from operations flat at **₹551.8 crore**; double digit profitability sustained at 13.5%
- PAT flat at **₹428.6 crore**
- Final Dividend of **₹ 30/-** per share for FY 2024-25 recommended by the Board

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

"In Q4 2024-25, Akzo Nobel India registered ahead-of-industry topline growth, driven by double-digit growth in B2B businesses. In retail, the business continued to grow in premium category and urban centers, while demand in mass and economy categories was impacted by competitive dynamics. Despite such market environment, we sustained double-digit profitability and continued to grow market share.

For the financial year 2024-25, we achieved new highs across revenue, gross margins, EBIT, and PAT, marking our fourth consecutive year of record performance; while also making strategic investments to support long-term growth."

Dividend proposal:

"Committed to enhancing value for its shareholders, The Board of Akzo Nobel India has proposed a final dividend of ₹ 30/- per share subject to shareholders' approval, taking the recommended total dividend for the financial year 2024-25 to ₹ 100/- per share", added Rajiv Rajgopal.

Recent highlights:

- In decorative paints, the first set of Dulux experiential stores inaugurated in seven states (Haryana, Punjab, Bihar, West Bengal, Gujarat and Uttar Pradesh) and Union Territory of Chandigarh are transforming the retail experience for Dulux paints consumers, offering personalized consultations, product guidance and colour inspiration to visualization. On the portfolio side, the upgraded Dulux Promise SmartChoice Acrylic Distemper, now available across India, offers a smoother matte finish and superior opacity at an economical price point.

- In Automotive and Specialty Coatings, Wanda Easy RM Basecoat, a ready-mixed basecoat system was launched. The fast drying ready-mixed formula is designed for consistent colour accuracy, easy spray-ability with quick flash-off time, making it a practical choice for achieving OEM-quality solid, metallic and pearl refinishes with ease and efficiency.
- AkzoNobel's Low-E (low cure) range of Interpon powder coatings that cuts energy consumption up to 20% or alternatively improve productivity by curing up to 25% faster, now comes with Eco+ Services — including energy audits, process optimization, and the energy calculator—empowering customers across industries to effectively reduce their carbon footprint while improving operational efficiency.
- In Industrial and Coil Coatings, Primer-less Top-Coat, our latest coil coating roofing solution developed in collaboration with a customer, received robust market response on launch. In Packaging Coatings, Aquaprime™ 250, a water-dilutable external can coating and Aqualure™ 900, an internal spray lacquer received approvals from leading beverage brands.

AkzoNobel's Indradhanush women entrepreneurs paint a more inclusive future in rural India

AkzoNobel's social initiative — Project Indradhanush — celebrated four years of social impact. The initiative has till date created a sustainable, livelihood-driven ecosystem for more than 3,100 rural women across over 940 villages in seven states of India. Over 2,100 women have been vocationally trained to become financially independent professional painters, while another 1,000 women have established themselves as successful paint-preneurs in rural India.

About AkzoNobel

Since 1792, we've been supplying the innovative paints and coatings that help to color people's lives and protect what matters most. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It's what you'd expect from a pioneering and long-established paints company that's dedicated to providing more sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let's paint the future together.

About Akzo Nobel India Limited

Akzo Nobel India is present in India for 70 years. In 2008, the company became a member of the AkzoNobel Group. With an employee strength of around 1,500, AkzoNobel India has five manufacturing sites, two RD&I centers, regional offices and a distribution network spread across the country. All manufacturing facilities have a state-of-the-art environmental management system. It's commitment to Health, Safety, Environment and Security (HSE&S) has been among the best-in-class globally, with due care being taken to protect people and the environment. For more information, please visit www.akzonobel.co.in

Safe Harbor Statement

This media release contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures, as well as significant market disruptions. 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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