

May 7, 2021

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| <p>1. Corporate Relationship Department<br/><b>BSE Limited,</b><br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai - 400001.</p> | <p>2. Manager – Listing<br/><b>National Stock Exchange of India Ltd.</b><br/>Exchange Plaza, C-1, Block G,<br/>Bandra Kurla Complex, Bandra (E),<br/>Mumbai - 400 051.</p> |
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**Sub.: Outcome of the Board Meeting of Kansai Nerolac Paints Limited held on May 7, 2021**

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. Scrip Codes: BSE - 500165, NSE - KANSAINER**

Dear Sirs,

This is to inform you that the Board of Directors of Kansai Nerolac Paints Limited (“Company”) has, in its meeting held today i.e. on Friday, May 7, 2021 (“Board Meeting”), *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021 (“Audited Financial Results”);

The Board has recommended a final dividend of 400% (Rs. 4.00 per share) which includes special dividend of 200% (Rs. 2.00 per share) for the year, in addition the Company had declared interim dividend of 125% (Rs. 1.25 per share) paid on November 27, 2020. Accordingly, the total dividend is 525% (Rs. 5.25 per share) for the financial year ended March 31, 2021 as compared to total dividend of 315% (Rs. 3.15 per share) declared last year.

The Board Meeting commenced at 11.50 a.m. and concluded at 3.55 p.m.

Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith:

- (i) the Audited Financial Results; and
- (ii) Auditors Report dated May 7, 2021, issued by the Statutory Auditors of the Company with respect to the Audited Financial Results and taken on record by the Board of Directors of the Company.

In terms of the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we declare that the Statutory Auditor of the Company, viz. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2021.

A press release issued on the Audited Financial Results is also enclosed herewith.

In reference to the Circular bearing Ref. No. SEBI/HO/CFD/CMD1/ CIR/P/2020/84 issued by the Securities and Exchange Board of India on May 20, 2020 about the impact of COVID-19, we wish to inform you that Note No. 6 of the Audited Standalone Financial Results and Note No. 5 of the Audited Consolidated Financial Results and the Press Release annexed to this letter, provides further update on impact of COVID-19 pandemic on the Company.

Necessary arrangements have been made for publishing the Unaudited Financial results in the newspapers, in the prescribed formats, in terms of Regulation 47 of SEBI Listing Regulations.

For **KANSAI NEROLAC PAINTS LIMITED**

**G. T. GOVINDARAJAN**  
**COMPANY SECRETARY**

Encl.: As above.

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Kansai Nerolac Paints Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Kansai Nerolac Paints Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 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.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



Kansai Nerolac Paints Limited

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records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 Company's ability 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



# SRBC & COLLP

Chartered Accountants

Kansai Nerolac Paints Limited  
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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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 21110759AAAABY5830

Place: Mumbai

Date: 07 May 2021

## KANSAI NEROLAC PAINTS LIMITED

Registered Office: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013  
 Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com  
 Website: www.nerolac.com CIN: L24202MH1920PLC000825

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1	Income					
a.	Revenue from Contracts with Customers (Net of Discounts and Rebates)	1321.09	1466.14	980.97	4655.69	4915.20
b.	Other Operating Revenues	9.39	7.24	7.07	34.31	27.97
	Total Revenue from Operations	1330.48	1473.38	988.04	4690.00	4943.17
	Other Income	12.38	14.06	3.99	38.71	26.86
	Total Income	1342.86	1487.44	992.03	4728.71	4970.03
2	Expenses					
a.	Cost of Materials Consumed	881.89	845.92	651.95	2694.59	2722.18
b.	Purchase of Stock-in-Trade	86.04	98.33	78.60	315.33	284.23
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(95.08)	(37.17)	(122.74)	(98.49)	51.21
d.	Employee Benefits Expense	65.87	64.24	64.90	258.58	269.38
e.	Finance Costs	4.02	1.04	1.29	7.49	5.00
f.	Depreciation and Amortisation Expense	40.47	33.64	32.04	138.97	119.88
g.	Other Expenses	188.40	212.23	187.54	686.91	834.55
	Total Expenses	1171.61	1218.23	893.58	4003.38	4286.43
3	Profit before exceptional items and tax	171.25	269.21	98.45	725.33	683.60
4	Exceptional item (Refer note 5)	-	-	-	(10.82)	-
5	Profit before tax	171.25	269.21	98.45	714.51	683.60
6	Tax Expense					
a.	Current Tax	39.19	69.97	23.54	180.18	166.33
b.	Deferred Tax	4.26	(2.69)	3.45	3.34	(18.13)
	Total Tax Expense	43.45	67.28	26.99	183.52	148.20
7	Profit for the Period	127.80	201.93	71.46	530.99	535.40
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Statement of Profit and Loss	2.06	(0.60)	0.37	0.26	(1.37)
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	(0.52)	0.15	(0.09)	(0.07)	0.35
9	Other Comprehensive Income (net of tax)	1.54	(0.45)	0.28	0.19	(1.02)
10	Total Comprehensive Income	129.34	201.48	71.74	531.18	534.38
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89
12	Other Equity				4027.04	3732.98
13	Earnings Per Equity Share (of ₹ 1 each) (not annualised)					
a.	Basic	2.37	3.75	1.33	9.85	9.94
b.	Diluted	2.37	3.75	1.33	9.85	9.94



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**KANSAI NEROLAC PAINTS LIMITED**

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

₹ in Crores

		As at			
		31.03.2021		31.03.2020	
		(Audited)		(Audited)	
A	<b>ASSETS</b>				
	<b>1. Non-current Assets</b>				
	Property, Plant and Equipment	1587.18		1594.61	
	Capital Work-in-progress	205.83		164.43	
	Right of Use Assets (ROU)	137.57		111.06	
	Investment Property	0.18		0.18	
	Other Intangible Assets	1.18		2.79	
			1931.94		1873.07
	Financial Assets:				
	Investments	165.54		149.92	
	Loans	14.59		14.88	
			180.13		164.80
	Non-Current Tax Assets (Net)		113.09		145.33
	Other Non-current Assets		90.17		145.87
	<b>Total Non-current Assets</b>		<b>2315.33</b>		<b>2329.07</b>
	<b>2. Current Assets</b>				
	Inventories		1090.20		930.14
	Financial Assets:				
	Investments	668.06		305.10	
	Trade Receivables	836.16		674.50	
Cash and Cash Equivalents	72.28		163.61		
Bank Balances other than Cash and Cash Equivalents	3.01		2.67		
Loans	6.23		4.30		
Other Financial Assets	55.51		6.09		
		1641.25		1156.27	
Other Current assets		162.34		176.96	
<b>Total Current Assets</b>		<b>2893.79</b>		<b>2263.37</b>	
<b>Total Assets</b>		<b>5209.12</b>		<b>4592.44</b>	
B	<b>EQUITY AND LIABILITIES</b>				
	<b>1. Equity</b>				
	Equity Share Capital	53.89		53.89	
	Other Equity	4027.04		3732.98	
	<b>Total Equity</b>		<b>4080.93</b>		<b>3786.87</b>
	<b>Liabilities</b>				
	<b>2. Non-current Liabilities</b>				
	Financial Liabilities:				
	Lease Liabilities	72.69		49.04	
	Deferred Tax Liabilities (Net)	88.38		84.97	
	<b>Total Non-current Liabilities</b>		<b>161.07</b>		<b>134.01</b>
	<b>3. Current Liabilities</b>				
	Financial Liabilities:				
	Lease Liabilities	17.41		10.97	
	Trade Payables:				
	Total Outstanding dues of Micro Enterprises and Small Enterprises	89.09		32.51	
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	719.94		487.00	
	809.03		519.51		
Other Financial Liabilities	94.55		99.10		
	920.99		629.58		
Other Current Liabilities	22.13		23.02		
Provisions	19.01		15.65		
Current Tax Liabilities (Net)	4.99		3.31		
<b>Total Current Liabilities</b>		<b>967.12</b>		<b>671.56</b>	
<b>Total Liabilities</b>		<b>1128.19</b>		<b>805.57</b>	
<b>Total Equity and Liabilities</b>		<b>5209.12</b>		<b>4592.44</b>	



Notes:

1. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7 May 2021. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with stock exchange and is available on the Company's website.
2. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
3. The Standalone financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
4. As the Management Committee monitors the business activity of the Company as a single segment viz. 'Paints' and the sales substantially being in the domestic market, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
5. Exceptional item represents impairment of investment in subsidiary viz. Kansai Paints Lanka (Private) Limited amounting to ₹10.82 Crores owing to revision in business plan consequent to the ongoing disruption from COVID-19 pandemic.
6. The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
7. The Board has recommended a final dividend of 400% (₹ 4.00 per share) which includes special dividend of 200% (₹ 2.00 per share) for the year, in addition the Company had declared interim dividend of 125% (₹ 1.25 per share) paid on November 27, 2020. Accordingly, the total dividend is 525% (₹ 5.25 per share) for the financial year ended March 31, 2021 as compared to total dividend of 315% (₹ 3.15 per share) declared last year.
8. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

For KANSAI NEROLAC PAINTS LIMITED



H. M. BHARUKA  
VICE CHAIRMAN AND MANAGING DIRECTOR



Place: Mumbai  
Date: 7 May 2021

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**KANSAI NEROLAC PAINTS LIMITED**

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

₹ in Crores

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>714.51</b>	<b>683.60</b>
Adjustments for:		
Depreciation and Amortisation Expenses	138.97	119.88
Fair Value Gain on Financial Instruments recognised through FVTPL	(4.24)	(10.51)
Unrealised Foreign Exchange Gain (Net)	(0.28)	1.95
Profit on Sale of Current Investments (Net)	(10.12)	(8.90)
Interest Income	(5.10)	(1.89)
Dividend Income	(2.24)	(2.21)
Profit on Sale of Property, Plant and Equipment (Net)	(2.36)	(0.14)
Finance Cost	7.49	5.00
Impairment loss allowance on trade receivables	8.75	4.57
Provisions no longer required, written back	(8.23)	(0.10)
Impairment of non-current investment	10.82	-
	133.46	107.65
Operating Profit Before Working Capital Changes	847.97	791.25
(Increase) in Trade and Other Receivables	(202.23)	(34.59)
(Increase)/Decrease in Inventories	(160.07)	122.63
Increase/(Decrease) in Trade Payables, Other Financial Liabilities and Provisions	299.25	(102.70)
	(63.05)	(14.66)
Cash Generated from Operations	784.92	776.59
Direct Taxes Paid (Net of Refunds)	(146.26)	(155.98)
<b>Net Cash Flows generated from Operating Activities</b>	<b>638.66</b>	<b>620.61</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets (including Adjustments on Account of Capital Work-in-progress, Capital Creditors and Capital Advances)	(96.45)	(216.99)
Proceeds from Sale of Property, Plant and Equipment	2.81	0.16
Purchase of Investments in Subsidiaries	(26.34)	(41.10)
Purchase of non-current Investments	0.11	(0.13)
Purchase of Current Investments	(3277.00)	(14628.50)
Proceeds from Sale/Redemption of Current Investments	2928.30	14538.61
Interest Received	5.10	1.89
Dividend Received	2.24	2.21
Investments in fixed deposits	(0.05)	(0.06)
<b>Net Cash Flows used in Investing Activities</b>	<b>(461.28)</b>	<b>(343.91)</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of long-term Borrowings	(3.40)	(6.31)
Payment of Lease Liabilities	(28.19)	(16.74)
Dividend Paid	(237.12)	(140.12)
Dividend Distribution Tax Paid	-	(28.80)
<b>Net Cash Flows used in Financing Activities</b>	<b>(268.71)</b>	<b>(191.97)</b>
<b>Net (decrease)/ increase in Cash and Cash Equivalents</b>	<b>(91.33)</b>	<b>84.73</b>
<b>Cash and Cash Equivalents at beginning of the year, the components being:</b>		
Cash on Hand	0.10	0.12
Cheques on hand	3.55	25.03
Balances with Banks	33.99	52.89
Deposit with Banks with less than 3 months maturity	125.13	-
Effect of exchange rate fluctuation	0.84	0.84
	163.61	78.88
<b>Cash and Cash Equivalents at end of the year, the components being:</b>		
Cash on Hand	0.07	0.10
Cheques on hand	16.78	3.55
Balances with Banks	54.45	33.99
Deposit with Banks with less than 3 months maturity	-	125.13
Effect of exchange rate fluctuation	0.98	0.84
	72.28	163.61
<b>Net (decrease)/ increase as disclosed above</b>	<b>(91.33)</b>	<b>84.73</b>

Notes:

(i) Figures in brackets are outflows/deductions.

(ii) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) – Statement of Cash Flows



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Kansai Nerolac Paints Limited,

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Kansai Nerolac Paints Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the following subsidiaries:
  - KNP Japan Private Limited
  - Kansai Paints Lanka (Private) Limited
  - Kansai Nerolac Paints (Bangladesh) Limited (Formerly known as RAK Paints Limited)
  - Marpol Private Limited
  - Perma Construction Aids Private Limited
  - Nerofix Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has 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 the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 350.32 Crores as at March 31, 2021, total revenues of Rs. 113.47 Crores and Rs. 341.10 Crores, total net profit after tax of Rs. 2.81 Crores and Rs. 2.62 Crores, total comprehensive income of Rs. 2.16 Crores and Rs. 2.33 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 11.55 Crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally



**SRBC & COLLP**

Chartered Accountants

Kansai Nerolac Paints Limited

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accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 21110759AAAABZ7900

Place: Mumbai

Date: 07 May 2021

**KANSAI NEROLAC PAINTS LIMITED**  
Registered Office: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013  
Tel: +91-22-24934001; Fax: +91-22-24973704; e-mail: investor@nerolac.com  
Website: www.nerolac.com CIN: L24202MH1920PLC000825

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
1	Income					
	a. Revenue from Contracts with Customers (Net of Discounts and Rebates)	1450.83	1585.65	1072.72	5041.39	5250.40
	b. Other Operating Revenues	8.74	6.90	7.35	32.86	29.57
	Total Revenue from Operations	1459.57	1592.55	1080.07	5074.25	5279.97
	Other Income	10.93	14.31	3.84	38.21	25.53
	Total Income	1470.50	1606.86	1083.91	5112.46	5305.50
2	Expenses					
	a. Cost of Materials Consumed	975.08	918.11	702.91	2935.79	2921.96
	b. Purchase of Stock-in-Trade	86.47	98.64	79.26	317.21	287.73
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(106.36)	(39.08)	(122.88)	(106.47)	48.92
	d. Employee Benefits Expense	78.65	75.98	74.84	304.68	310.37
	e. Finance Costs	7.78	5.03	6.19	23.74	20.91
	f. Depreciation and Amortisation Expense	48.16	39.92	38.36	165.30	142.12
	g. Other Expenses	212.28	234.46	211.73	759.76	906.53
	Total Expenses	1302.06	1333.06	990.41	4400.01	4638.54
3	Profit before tax	168.44	273.80	93.50	712.45	666.96
4	Tax Expense					
	a. Current Tax	40.96	72.53	25.26	186.02	172.07
	b. Deferred Tax	3.86	(3.23)	2.88	0.71	(20.89)
	Total Tax Expense	44.82	69.30	28.14	186.73	151.18
5	Profit for the Period	123.62	204.50	65.36	525.72	515.78
6	Other Comprehensive Income					
	a. (i) Items that will not be reclassified to Statement of Profit and Loss	2.00	(0.60)	0.05	0.20	(1.78)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.52)	0.15	(0.10)	(0.07)	0.35
	b. (i) Items that will be reclassified to Statement of Profit and Loss	(0.58)	0.02	(4.36)	(0.22)	(3.80)
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total Other Comprehensive Income	0.90	(0.43)	(4.41)	(0.09)	(5.23)
7	Total Comprehensive Income	124.52	204.07	60.95	525.63	510.55
8	Profit for the period attributable to:					
	Owners of the Company	124.28	203.79	67.22	529.74	521.01
	Non-controlling interests	(0.66)	0.71	(1.86)	(4.02)	(5.23)
		123.62	204.50	65.36	525.72	515.78
9	Other Comprehensive Income attributable to:					
	Owners of the Company	0.97	(0.43)	(4.25)	(0.02)	(5.04)
	Non-controlling interests	(0.07)	-	(0.16)	(0.07)	(0.19)
		0.90	(0.43)	(4.41)	(0.09)	(5.23)
10	Total Comprehensive Income attributable to:					
	Owners of the Company	125.25	203.36	62.97	529.72	515.97
	Non-controlling interests	(0.73)	0.71	(2.02)	(4.09)	(5.42)
		124.52	204.07	60.95	525.63	510.55
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89
12	Other Equity				3999.01	3706.41
13	Earnings Per Equity Share (of ₹ 1 each) (not annualised)					
	a. Basic	2.31	3.78	1.25	9.83	9.67
	b. Diluted	2.31	3.78	1.25	9.83	9.67



		As at	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current Assets</b>		
	Property, Plant and Equipment	1691.50	1698.33
	Capital Work-in-progress	206.85	169.10
	Right of Use Assets (ROU)	160.71	132.54
	Investment Property	0.18	0.18
	Goodwill	19.78	19.78
	Other Intangible Assets	40.02	55.56
	Financial Assets:	2119.04	2075.49
	Investments	0.95	0.85
	Loans	14.84	15.12
		15.79	15.97
	Non-Current Tax Assets (Net)	130.47	157.74
	Other Non-current Assets	90.19	145.88
	<b>Total Non-current Assets</b>	<b>2355.49</b>	<b>2395.08</b>
	<b>2. Current Assets</b>		
	Inventories	1197.93	1008.35
	Financial Assets:		
	Investments	668.06	305.10
	Trade Receivables	956.35	786.98
	Cash and Cash Equivalents	102.94	180.21
	Bank Balances other than Cash and Cash Equivalents	21.59	11.82
	Loans	6.78	4.87
	Other Financial Assets	53.41	3.58
		1809.13	1292.56
	Other Current assets	170.80	187.63
	<b>Total Current Assets</b>	<b>3177.86</b>	<b>2488.54</b>
	<b>Total Assets</b>	<b>5533.35</b>	<b>4883.62</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	Equity Share Capital	53.89	53.89
	Other Equity	3999.01	3706.41
		4052.90	3760.30
	Non-controlling Interest	36.28	21.68
	<b>Total Equity</b>	<b>4089.18</b>	<b>3781.98</b>
	<b>Liabilities</b>		
	<b>2. Non-current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	17.19	23.44
	Lease Liabilities	77.12	52.78
	Provisions	0.45	0.07
	Deferred Tax Liabilities (Net)	108.89	108.11
	<b>Total Non-current Liabilities</b>	<b>203.65</b>	<b>184.40</b>
	<b>3. Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	149.66	149.82
	Lease Liabilities	18.78	10.97
	Trade Payables:		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	93.64	40.69
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	813.18	554.70
		906.82	595.39
	Other Financial Liabilities	100.45	100.72
		1175.71	856.90
	Other Current Liabilities	37.69	38.53
	Provisions	22.21	18.44
	Current Tax Liabilities (Net)	4.91	3.37
	<b>Total Current Liabilities</b>	<b>1240.52</b>	<b>917.24</b>
	<b>Total Liabilities</b>	<b>1444.17</b>	<b>1101.64</b>
	<b>Total Equity and Liabilities</b>	<b>5533.35</b>	<b>4883.62</b>

Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7 May 2021. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with stock exchange and is available on The Group's website.
2. The Consolidated financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
4. As the Management Committee monitors the business activity of the Group as a single segment viz. 'Paints' and the sales substantially being in the domestic market, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
5. The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.
6. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

For KANSAI NEROLAC PAINTS LIMITED



H. M. BHARUKA  
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai  
Date: 7 May 2021



₹ in Crores

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>712.45</b>	<b>666.97</b>
Adjustments for:		
Depreciation and Amortisation Expenses	165.30	142.12
Fair Value Gain on Financial Instruments recognised through FVTPL	(4.24)	(10.51)
Unrealised Foreign Exchange Gain (Net)	(0.28)	1.95
Profit on Sale of Current Investments (Net)	(10.12)	(8.90)
Interest Income	(6.20)	(2.57)
Dividend Income	(0.03)	-
Profit on Sale of Property, Plant and Equipment (Net)	(2.46)	(0.09)
Finance Cost	23.74	20.91
Impairment loss allowance on trade receivables	11.92	7.87
Provisions no longer required, written back	(8.23)	(0.10)
	169.40	150.68
Operating Profit Before Working Capital Changes	<b>881.85</b>	<b>817.65</b>
(Increase) in Trade and Other Receivables	(211.35)	(73.36)
(Increase)/ Decrease in Inventories	(189.58)	102.70
Increase/ (Decrease) in Trade Payables, Other Financial Liabilities and Provisions	322.09	(86.38)
	(78.84)	(57.04)
Cash Generated from Operations	803.01	760.61
Direct Taxes Paid (Net of Refunds)	(157.14)	(165.54)
<b>Net Cash Flows generated from Operating Activities</b>	<b>645.87</b>	<b>595.07</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets (including Adjustments on Account of Capital Work-in-progress, Capital Creditors and Capital Advances)	(103.79)	(242.12)
Proceeds from Sale of Property, Plant and Equipment	2.92	3.33
Payments for Acquisition of Subsidiaries	-	(41.10)
Purchase of non-current Investments	(0.11)	(0.13)
Purchase of Current Investments	(3276.89)	(14628.50)
Proceeds from Sale/Redemption of Current Investments	2928.29	14538.61
Interest Received	6.20	2.57
Dividend Received	0.03	-
Investments in fixed deposits	(9.49)	(8.88)
<b>Net Cash Flows used in Investing Activities</b>	<b>(452.84)</b>	<b>(376.22)</b>
<b>Cash Flows from Financing Activities</b>		
Issue of Equity share capital	19.73	-
Repayment of long-term Borrowings	(4.96)	(5.53)
Repayment of Current Borrowings	(3.90)	-
Proceeds from Non-Current and Current Borrowings	-	67.11
Payment of Lease Liabilities	(29.91)	(16.74)
Finance Cost	(15.95)	(15.65)
Dividend Paid	(239.17)	(141.08)
Dividend Distribution Tax Paid	-	(28.80)
<b>Net Cash Flows used in Financing Activities</b>	<b>(274.16)</b>	<b>(140.69)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents</b>	<b>(81.13)</b>	<b>78.16</b>
<b>Cash and Cash Equivalents at beginning of the year, the components being:</b>		
Cash on Hand	1.03	2.28
Cheques on hand	3.55	25.03
Balances with Banks	49.67	65.22
Deposit with Banks with less than 3 months maturity	125.13	-
Bank Overdrafts and Cash Credit	(75.26)	(66.57)
Effect of exchange rate fluctuation	0.84	0.84
	104.96	26.80
<b>Cash and Cash Equivalents at end of the year, the components being:</b>		
Cash on Hand	0.30	1.03
Cheques on hand	16.78	3.55
Balances with Banks	85.86	49.67
Deposit with Banks with less than 3 months maturity	-	125.13
Bank Overdrafts and Cash Credit	(79.00)	(75.26)
Effect of exchange rate fluctuation	(0.11)	0.84
	23.83	104.96
<b>Net (decrease)/increase as disclosed above</b>	<b>(81.13)</b>	<b>78.16</b>

## Notes:

(i) Figures in brackets are outflows/deductions.

(ii) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) – Statement of Cash Flows



**KANSAI NEROLAC PAINTS LIMITED**

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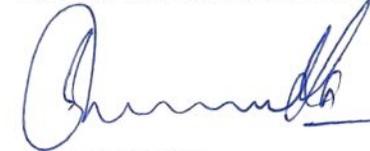
## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

₹ in Crores

Particulars	Standalone					Consolidated				
	For the quarter ended			For the year ended		For the quarter ended			For the year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	1330.48	1473.38	988.04	4690.00	4943.17	1459.57	1592.55	1080.07	5074.25	5279.97
Net Profit for the Period (before Tax and Exceptional items)	171.25	269.21	98.45	725.33	683.60	168.44	273.80	93.50	712.45	666.96
Net Profit for the Period before tax (after Exceptional items)	171.25	269.21	98.45	714.51	683.60	168.44	273.80	93.50	712.45	666.96
Net Profit for the Period after tax (after Exceptional items)	127.80	201.93	71.46	530.99	535.40	123.62	204.50	65.36	525.72	515.78
Total Comprehensive Income for the Period	129.34	201.48	71.74	531.18	534.38	124.52	204.07	60.95	525.63	510.55
Equity Share Capital	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89
Other Equity				4027.04	3732.98				3999.01	3706.41
Earnings Per Equity Share (of ₹ 1/- each) (not annualised)										
Basic	2.37	3.75	1.33	9.85	9.94	2.31	3.78	1.25	9.83	9.67
Diluted	2.37	3.75	1.33	9.85	9.94	2.31	3.78	1.25	9.83	9.67

Note: The above is an extract of the detailed format of Statement of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Audited Financial Results are available on the websites of Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com> and also on the Company's website at <https://www.nerolac.com>. The auditors have expressed an unqualified audit report on the financial results for the quarter and year ended 31 March, 2021.

For KANSAI NEROLAC PAINTS LIMITED



H. M. BHARUKA  
 VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai  
 Date: 7 May 2021



Press Release

Mumbai, May 7, 2021

**Kansai Nerolac Paints Ltd Announces Q4 & FY Results FY 2020-2021**

**Mumbai, May 7, 2021:** Kansai Nerolac Paints Limited (KNPL), one of the leading Paint companies in India, today at the Board meeting announced its audited results for the fourth quarter (Q4) and financial year 2020-21. For the quarter, the company earned Net revenue from operations of Rs.1330 Crores, a growth of 34.6% over the corresponding quarter of the previous year. For the financial year, the company earned Net Revenue from operations of Rs. 4690 Crores a de-growth of 5.1% over FY 2019-20.

EBIDTA was at Rs. 203 Crores, a growth of 59.1% over Q4 of 2019-20. PBT was at Rs. 171 Crore, a growth of 74.0% over Q4 of 2019-20.

For the financial year EBITDA was at Rs. 833 Crores, a growth of 6.6% over FY 2019-20. PBT after exceptional item, was at Rs. 715 Crores, a growth of 4.5% over FY 2019-20.

PAT for the quarter was at Rs 128 Crores, a growth of 78.8% over Q4 of 2019-20. PAT for the financial year, after the impairment in subsidiary was Rs 531 Crores, a de-growth of 0.8% over FY 2019-20.

The Board has recommended a final dividend of 400% (₹ 4.00 per share) which includes special dividend of 200% (₹ 2.00 per share) for the year. In addition, the Company had declared interim dividend of 125% (₹ 1.25 per share) paid on November 27, 2020. Accordingly, the total dividend is 525% (₹ 5.25 per share) for the financial year ended March 31, 2021 as compared to total dividend of 315% (₹ 3.15 per share) declared last year.

Commenting on the results, **Mr. H. M. Bharuka, Vice Chairman and Managing Director, Kansai Nerolac Paints Ltd said**, "The quarter saw continued strong demand for both Decorative and Industrial Paints. Both Decorative and Industrial witnessed high double-digit volume growth in the quarter. However, this number should be read on the low base of March last year when lockdown was announced.

The continued aggressive cost control program along with judicious management of overheads helped the company report a strong growth in EBITDA. RM prices has shown a very steep to rise during the quarter, and this has resulted in a sharp increase in material costs. Full impact of this is yet to be seen due to inventory. Inflation is likely to continue along with continued volatility in forex rates and supply chain tightness.

Company has already taken some price increase. Further increases will be taken going forward to compensate for the inflation.

Looking forward, the company is optimistic that demand would gain momentum, though in the short term the effect of the COVID 2nd wave has impacted demand across.

**Outlook of Indian Paint Industry:**

The size of domestic paint industry is estimated at Rs. 54000 crores as of March 2021. The good growth in infrastructure, core sector as well as automobile and real estate is likely to have a positive effect on the overall demand of paint for the industry in the long run.

**About Kansai Nerolac Paints Ltd:**

Kansai Nerolac Paints now in its 101st year has been at the forefront of paint manufacturing pioneering a wide spectrum of quality paints. Kansai Nerolac is one of the leading paint company in India and is the leader in Industrial paints, having a Net revenue from operations of Rs. 4690 crores (FY 2020-21). The company has six strategically located manufacturing units all over India and a strong dealer network across the country. The company manufactures a diversified range of products ranging from decorative paints coatings for homes, offices, hospitals and hotels to sophisticated industrial coatings for most of the industries. Please visit [www.nerolac.com](http://www.nerolac.com) .