

1st February, 2022

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|---|---|
| 1. Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001. | 2. Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051. |
|---|---|

Sub.: Outcome of the Board Meeting of Kansai Nerolac Paints Limited held on 1st February, 2022

- 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 Tuesday, 1st February, 2022 (“Board Meeting”), *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2021 (“Unaudited Financial Results”).

The Board Meeting commenced at 10.30 a.m. and concluded at 2.05 p.m.

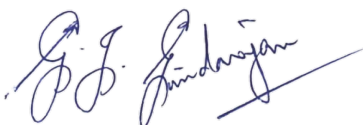
Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith Unaudited Financial Results for the quarter and nine months ended 31st December, 2021 and Limited Review Report dated 1st February, 2022, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

A press release on the Unaudited 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 25th May, 2020 about the impact of COVID-19, we wish to inform you that Note No. 4 of the Unaudited Financial Results (both Standalone and Consolidated) and the "Press Release" as attached, provide 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 Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Kansai Nerolac Paints Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kansai Nerolac Paints Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 22110759AAAAAP8536

Place: Mumbai
Date: February 01, 2022



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr. No.	Particulars	For the quarter ended			For the nine months ended		₹ in Crores
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	(Audited) Refer Note 5
1	Income						
	Revenue from Operations	1693.70	1520.74	1498.07	4536.07	3415.13	4770.90
	Other Income	9.30	6.23	14.07	25.24	26.41	38.85
	Total Income	1703.00	1526.97	1512.14	4561.31	3441.54	4809.75
2	Expenses						
a.	Cost of Materials Consumed	1071.35	1097.57	859.88	2940.93	1843.38	2741.58
b.	Purchase of Stock-in-Trade	108.29	108.81	98.33	300.43	229.29	315.33
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(16.97)	(125.36)	(36.86)	(129.77)	(2.49)	(99.47)
d.	Employee Benefits Expense	74.33	69.34	66.65	215.73	199.85	268.62
e.	Finance Costs	2.26	2.29	1.24	7.23	4.25	8.48
f.	Depreciation and Amortisation Expense	38.98	38.01	36.20	114.73	106.11	149.01
g.	Other Expenses	246.70	205.71	216.33	644.35	508.22	701.31
	Total Expenses	1524.94	1396.37	1241.77	4093.63	2888.61	4084.86
3	Profit before exceptional items and tax	178.06	130.60	270.37	467.68	552.93	724.89
4	Exceptional item	-	-	-	-	(10.82)	(10.82)
5	Profit before tax	178.06	130.60	270.37	467.68	542.11	714.07
6	Tax Expense						
a.	Current Tax	47.80	31.71	70.71	119.21	142.16	181.93
b.	Deferred Tax	(2.12)	0.35	(3.03)	(1.33)	(2.15)	1.54
	Total Tax Expense	45.68	32.06	67.68	117.88	140.01	183.47
7	Profit for the Period	132.38	98.54	202.69	349.80	402.10	530.60
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Statement of Profit and Loss	(0.25)	(0.25)	(0.60)	(0.75)	(1.80)	0.34
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	0.06	0.07	0.15	0.19	0.45	(0.07)
9	Other Comprehensive Income (net of tax)	(0.19)	(0.18)	(0.45)	(0.56)	(1.35)	0.27
10	Total Comprehensive Income	132.19	98.36	202.24	349.24	400.75	530.87
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89	53.89
12	Other Equity						4023.13
13	Earnings Per Equity Share (of ₹ 1 each) (not annualised)						
a.	Basic	2.46	1.83	3.76	6.49	7.46	9.85
b.	Diluted	2.46	1.83	3.76	6.49	7.46	9.85

Notes:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1 February 2022. These standalone results have been subjected to "limited review" by the statutory auditors of the Company. Limited review report does not contain any qualification. The review report has been filed with stock exchange and is available on the Company's website.
- 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.
- 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.
- 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. Despite reduced cases of COVID-19 being reported in the country, there have been massive disruptions in supply chain especially from global. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
- The National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench have approved the Scheme of Amalgamation ("the Scheme") of Marpol Private Limited and Perma Construction Aids Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company'). Pursuant to necessary filings with the concerned Registrar of Companies, the Scheme has become effective from 21st October, 2021. The appointed date of the Scheme is 1st July, 2019. Accordingly, the amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations under common control' and comparatives have been restated to give effect of the amalgamation from the beginning of the previous year. The impact of amalgamation is not material to the standalone financial results of the Company.
- Revenue from operations include writeback of trade deposits amounting to ₹ 34.90 Crores and ₹ 41.69 Crores for the quarter and nine months ended 31 December, 2021 respectively, accrual of incentives in accordance with Package Scheme of Incentives amounting to ₹ 9.86 Crores for the quarter and nine months ended 31 December, 2021, totalling to ₹ 44.76 Crores and ₹ 51.55 Crores forming part of 'Other Operating Revenue' for the quarter and nine months ended 31 December, 2021 respectively.

Place: Mumbai
 Date: 1 February 2022



For KANSAI NEROLAC PAINTS LIMITED

 H. M. BHARUKA
 VICE CHAIRMAN AND MANAGING DIRECTOR

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

**Review Report to
The Board of Directors
Kansai Nerolac Paints Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kansai Nerolac Paints Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company

- Kansai Nerolac Paints Limited

Subsidiary Companies

- i. KNP Japan Private Limited
 - ii. Kansai Paints Lanka (Private) Limited
 - iii. Kansai Nerolac Paints (Bangladesh) Limited
 - iv. Nerofix Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & C O L L P

Chartered Accountants

Kansai Nerolac Paints Limited

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 89.62 Crores and Rs. 238.67 Crores, total net loss after tax of Rs. 5.17 Crores and Rs. 17.90 Crores, total comprehensive loss of Rs. 5.51 Crores and Rs. 18.00 Crores, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally 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 results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759AAAAA01032

Place: Mumbai

Date: February 01, 2022



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	Revenue from Operations	1810.35	1619.64	1592.55	4832.75	3614.68	5074.25
	Other Income	9.96	6.48	14.31	26.38	27.28	38.21
	Total Income	1820.31	1626.12	1606.86	4859.13	3641.96	5112.46
2	Expenses						
a.	Cost of Materials Consumed	1152.42	1178.77	918.11	3163.35	1960.71	2935.79
b.	Purchase of Stock-in-Trade	109.56	109.99	98.64	304.24	230.74	317.21
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(16.48)	(137.40)	(39.08)	(147.73)	(0.11)	(108.47)
d.	Employee Benefits Expense	85.75	80.08	75.98	247.88	226.03	304.68
e.	Finance Costs	7.26	6.85	5.03	20.77	15.96	23.74
f.	Depreciation and Amortisation Expense	42.95	42.06	39.92	126.73	117.14	165.30
g.	Other Expenses	266.93	225.45	234.46	699.57	547.48	759.76
	Total Expenses	1648.39	1505.80	1333.06	4414.81	3097.95	4400.01
3	Profit before tax	171.92	120.32	273.80	444.32	544.01	712.45
4	Tax Expense						
a.	Current Tax	49.02	32.97	72.53	122.56	145.06	186.02
b.	Deferred Tax	(2.42)	0.07	(3.23)	(2.22)	(3.15)	0.71
	Total Tax Expense	46.60	33.04	69.30	120.34	141.91	186.73
5	Profit for the Period	125.32	87.28	204.50	323.98	402.10	525.72
6	Other Comprehensive Income						
a.	(i) Items that will not be reclassified to Statement of Profit and Loss	(0.25)	(0.25)	(0.60)	(0.75)	(1.80)	0.20
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.06	0.07	0.15	0.19	0.45	(0.07)
b.	(i) Items that will be reclassified to Statement of Profit and Loss	(0.33)	1.16	0.02	(0.10)	0.36	(0.22)
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.52)	0.98	(0.43)	(0.66)	(0.99)	(0.09)
7	Total Comprehensive Income	124.80	88.26	204.07	323.32	401.11	525.63
8	Profit for the period attributable to:						
	Owners of the Company	128.03	92.01	203.79	334.13	405.46	529.74
	Non-controlling interests	(2.71)	(4.73)	0.71	(10.15)	(3.36)	(4.02)
		125.32	87.28	204.50	323.98	402.10	525.72
9	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.52)	0.98	(0.43)	(0.66)	(0.99)	(0.02)
	Non-controlling interests	-	-	-	-	-	(0.07)
		(0.52)	0.98	(0.43)	(0.66)	(0.99)	(0.09)
10	Total Comprehensive Income attributable to:						
	Owners of the Company	127.51	92.99	203.36	333.47	404.47	529.72
	Non-controlling interests	(2.71)	(4.73)	0.71	(10.15)	(3.36)	(4.09)
		124.80	88.26	204.07	323.32	401.11	525.63
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89	53.89
12	Other Equity						3999.01
13	Earnings Per Equity Share (of ₹ 1 each) (not annualised)						
a.	Basic	2.38	1.71	3.78	6.20	7.52	9.83
b.	Diluted	2.38	1.71	3.78	6.20	7.52	9.83

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1 February 2022. These consolidated results have been subjected to "limited review" by the statutory auditors of the Holding Company. Limited review report does not contain any qualification. The review report has been filed with stock exchange and is available on the Holding Company's website.
- 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.
- As the Management Committee monitors the business activity consisting of paints and other related products 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.
- 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. Despite reduced cases of COVID-19 being reported, there have been massive disruptions in supply chain especially from global. Accordingly, the Group will continue to monitor any material changes to future economic conditions.
- Revenue from operations include writeback of trade deposits amounting to ₹ 34.90 Crores and ₹ 41.69 Crores for the quarter and nine months ended 31 December, 2021 respectively, accrual of incentives in accordance with Package Scheme of Incentives amounting to ₹ 9.86 Crores for the quarter and nine months ended 31 December, 2021, totalling to ₹ 44.76 Crores and ₹ 51.65 Crores forming part of 'Other Operating Revenue' for the quarter and nine months ended 31 December, 2021 respectively.

Place: Mumbai
Date: 1 February 2022



For KANSAL NEROLAC PAINTS LIMITED

H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Particulars	Standalone						Consolidated						₹ in Crores
	For the quarter ended			For the nine months ended		For the year ended	For the quarter ended			For the nine months ended		For the year ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from Operations	1693.70	1520.74	1498.07	4536.07	3415.13	4770.90	1810.35	1619.64	1592.55	4832.75	3614.68	5074.25	
Net Profit for the Period (before Tax and Exceptional items)	178.06	130.60	270.37	467.68	552.93	724.89	171.92	120.32	273.80	444.32	544.01	712.45	
Net Profit for the Period before tax (after Exceptional items)	178.06	130.60	270.37	467.68	542.11	714.07	171.92	120.32	273.80	444.32	544.01	712.45	
Net Profit for the Period after tax (after Exceptional items)	132.38	98.54	202.69	349.80	402.10	530.60	125.32	87.28	204.50	323.98	402.10	525.72	
Total Comprehensive Income for the Period	132.19	98.36	202.24	349.24	400.75	530.87	124.80	88.26	204.07	323.32	401.11	525.63	
Equity Share Capital	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	53.89	
Other Equity						4023.13						3999.01	
Earnings Per Equity Share (of ₹ 1/- each) (not annualised)													
Basic	2.46	1.83	3.76	6.49	7.46	9.85	2.38	1.71	3.78	6.20	7.52	9.83	
Diluted	2.46	1.83	3.76	6.49	7.46	9.85	2.38	1.71	3.78	6.20	7.52	9.83	

Note: The above is an extract of the detailed format of Statement of Unaudited 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 Unaudited 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 review report on the financial results for the quarter and nine months ended 31 December, 2021.

Place: Mumbai
Date: 1 February 2022



For KANSAI NEROLAC PAINTS LIMITED

H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

Press Release

Mumbai, Feb 1, 2022

Kansai Nerolac Paints Ltd Announces Q3 Results FY 2021-2022

Mumbai, February 1, 2022: Kansai Nerolac Paints Limited (KNPL), one of the leading Paint companies in India, today at the Board meeting announced its unaudited results for the third quarter of financial year 2021-22.

For the quarter, the company earned Net revenue from operations of Rs. 1694 Crores, a growth of 13.1% over the corresponding quarter of the previous year. For the nine months period, the company earned Net Revenue from operations of Rs. 4536 Crores a growth of 32.8 % over the corresponding period of the previous year.

EBIDTA was at Rs.210 Crores, a de-growth of 28.5% over Q3 of 2020-21. PAT was at Rs.132 Crore, a de-growth of 34.7 % over Q3 of 2020-21.

For the nine months period EBITDA was at Rs. 564 Crores, a de-growth of 11.4 % over the same period of 2020-21. PAT for the nine months period was Rs 350 Crores, a degrowth of 13 % over the same period of 2020-21.

Commenting on the results, **Mr. H. M. Bharuka, Vice Chairman and Managing Director, Kansai Nerolac Paints Ltd said**, "The quarter witnessed a good demand for Decorative. In Auto, demand was muted on account of the semi-conductor chips shortages. On raw material costs, the quarter continued to witness inflationary pressures along with volatility in crude and exchange rates. Supply Chain tightness continued during the quarter. Company has not been able to encash the full benefit of demand.

The company effected price increases in Decorative & cumulative price increase so far is more than 20%. Similarly, across all industrial segments an average price increase of around 18% has been implemented. Effect of these increases will be reflected going forward. Material costs continues to rise necessitating further price increase to offset this cost increase. Judicious management of costs and overheads continued.

Looking forward it is expected that the impact of omicron on demand would be limited.

Outlook of Indian Paint Industry:

The size of domestic paint industry is estimated at around Rs. 55000 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. The company has 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 .