

May 6, 2020

- | | |
|--|---|
| 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 May 6, 2020

- 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 Wednesday, May 6, 2020 (“Board Meeting”), *inter alia*

- (i) considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020 (“Audited Financial Results”);
- (ii) recommended a dividend of 315% (Rs. 3.15 per equity share of the face value of Re. 1 each), for the financial year ended March 31, 2020. This compares with a dividend of 260% (Rs. 2.60 per equity share of the face value of Re. 1 each) declared for the financial year ended March 31, 2019.

The Board Meeting commenced at 11.50 a.m. and concluded at 2:20 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 6, 2020, 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.

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

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

Head Office :
 NEROLAC HOUSE
 Ganpatrao Kadam Marg,
 Lower Parel, Mumbai - 400013 India

Tel.: + 91.22.2493 4001
 +91.22.2499 2500

CIN No.: L24202MH1920PLCOOO825

Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2020.

In terms of the relaxation granted vide Circular dated March 26, 2020 issued by Securities and Exchange Board of India, bearing Ref. No. SEBI/HO/CFD/CMD1/ CIR/P/2020/48 on the provisions of Regulation 47 of the SEBI Listing Regulations, the Audited Financial Results are not being published in the newspapers.

For **KANSAI NEROLAC PAINTS LIMITED**

G. T. GOVINDARAJAN
COMPANY SECRETARY

Encl: As above.

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 2020

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
	Gross Sales / Income	1097.87	1391.11	1267.96	5487.43	5682.28
1.	Income					
a.	Revenue from Contracts with Customers (Net of Discounts and Rebates)	980.97	1240.43	1141.98	4915.20	5138.86
b.	Other Operating Revenues	7.07	7.71	11.18	27.97	34.76
	Total Revenue from Operations	988.04	1248.14	1153.16	4943.17	5173.62
	Other Income	3.99	12.42	14.45	26.86	61.88
	Total Income	992.03	1260.56	1167.61	4970.03	5235.50
2.	Expenses					
a.	Cost of Materials Consumed	651.95	604.18	772.56	2722.18	3241.77
b.	Purchase of Stock-in-Trade	78.60	73.64	70.33	284.23	258.74
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(122.74)	102.24	(108.03)	51.21	(197.98)
d.	Employee Benefits Expense	64.90	67.57	60.92	269.38	255.38
e.	Finance Costs	1.29	1.21	-	5.00	-
f.	Depreciation and Amortisation Expense	32.04	31.42	23.48	119.88	90.47
g.	Other Expenses	187.54	208.63	207.75	834.55	873.71
	Total Expenses	893.58	1088.89	1027.01	4286.43	4522.09
3.	Profit before Tax (1-2)	98.45	171.67	140.60	683.60	713.41
4.	Tax Expense					
a.	Current Tax	23.54	41.76	46.74	166.33	221.87
b.	Deferred Tax	3.45	7.26	1.04	(18.13)	24.19
	Total Tax Expense	26.99	49.02	47.78	148.20	246.06
5.	Profit for the Period (3-4)	71.46	122.65	92.82	535.40	467.35
6.	Other Comprehensive Income					
	(i) Items that will not be reclassified to Statement of Profit and Loss	0.37	(0.58)	3.14	(1.37)	1.41
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	(0.09)	0.15	(1.10)	0.35	(0.49)
7.	Other Comprehensive Income (net of tax)	0.28	(0.43)	2.04	(1.02)	0.92
8.	Total Comprehensive Income (5+7)	71.74	122.22	94.86	534.38	468.27
9.	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89
10.	Other Equity				3732.98	3370.58
11.	Earnings Per Equity Share (of ₹ 1 each) (not annualised)					
a.	Basic	1.33	2.28	1.72	9.94	8.67
b.	Diluted	1.33	2.28	1.72	9.94	8.67



KANSAI NEROLAC PAINTS LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

₹ in Crores

		As at			
		31.03.2020		31.03.2019	
		(Audited)		(Audited)	
A	ASSETS				
1.	Non-current Assets				
	Property, Plant and Equipment	1594.61		1312.19	
	Capital Work-in-progress	164.43		314.69	
	Right of Use Assets (ROU)	111.06		-	
	Investment Property	0.18		0.18	
	Other Intangible Assets	2.79		3.54	
			1873.07		1630.60
	Financial Assets:				
	Investments	149.92		108.93	
	Loans	14.88		13.27	
			164.80		122.20
	Non-Current Tax Assets (Net)		145.33		155.68
	Other Non-current Assets		145.87		235.27
	Total Non-current Assets		2329.07		2143.75
2.	Current Assets				
	Inventories		930.14		1052.77
	Financial Assets:				
	Investments	305.10		195.56	
	Trade Receivables	674.50		674.02	
	Cash and Cash Equivalents	163.61		78.88	
	Bank Balances other than Cash and Cash Equivalents	2.67		2.49	
	Loans	4.30		4.58	
	Other Financial Assets	6.09		7.13	
			1156.27		962.66
	Other Current assets		176.96		146.74
	Total Current Assets		2263.37		2162.17
	Total Assets		4592.44		4305.92
B	EQUITY AND LIABILITIES				
1.	Equity				
	Equity Share Capital	53.89		53.89	
	Other Equity	3732.98		3370.58	
	Total Equity		3786.87		3424.47
	Liabilities				
2.	Non-current Liabilities				
	Financial Liabilities:				
	Borrowings	-		3.40	
	Lease Liabilities	49.04		-	
	Deferred Tax Liabilities (Net)	84.97		105.10	
	Total Non-current Liabilities		134.01		108.50
3.	Current Liabilities				
	Financial Liabilities:				
	Lease Liabilities	10.97		-	
	Trade Payables:				
	Total Outstanding dues of Micro Enterprises and Small Enterprises	32.51		17.83	
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	487.00		614.03	
		519.51		631.86	
	Other Financial Liabilities	99.10		103.50	
		629.58		735.36	
	Other Current Liabilities	23.02		19.87	
	Provisions	15.65		14.41	
	Current Tax Liabilities (Net)	3.31		3.31	
	Total Current Liabilities		671.56		772.95
	Total Liabilities		805.57		881.45
	Total Equity and Liabilities		4592.44		4305.92



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 6 May 2020. 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, 2020 and March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019 and December 31, 2018, 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 Company's business activity falls within a single segment viz. 'Paints' and the sales substantially being in the domestic market, hence the same is reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
5. The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
6. Effective 1 April, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation and amortisation expense" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of this standard did not have any material impact on the profit and earnings per share for the quarter and year ended 31 March 2020.
7. The Directors have recommended a normal dividend of 315% (₹ 3.15 per share) for the year. This compares with a dividend of 260% (₹ 2.60 per share) declared last year.
8. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Place: Mumbai
Date: 6 May 2020



For KANSAI NEROLAC PAINTS LIMITED

H.M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

KANSAI NEROLAC PAINTS LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

₹ in Crores

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	683.60	713.41
Adjustments for:		
Depreciation and Amortisation Expenses	119.88	90.47
Fair Value Gain on Financial Instruments recognised through FVTPL	(10.51)	(1.44)
Unrealised Foreign Exchange Gain (Net)	1.95	(4.29)
Profit on Sale of Current Investments (Net)	(8.90)	(22.52)
Interest Income	(1.89)	(17.28)
Dividend Income	(2.21)	(1.95)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(0.14)	0.10
Finance Cost	5.00	-
Impairment loss allowance on trade receivables	4.57	2.43
Provisions no longer required, written back	(0.10)	(5.50)
	107.65	40.02
Operating Profit Before Working Capital Changes	791.25	753.43
(Increase) in Trade and Other Receivables	(34.59)	(49.15)
Decrease/(Increase) in Inventories	122.63	(247.01)
(Decrease) in Trade Payables, Other Financial Liabilities and Provisions	(102.70)	(49.02)
	(14.66)	(345.18)
Cash Generated from Operations	776.59	408.25
Direct Taxes Paid (Net of Refunds)	(155.98)	(297.84)
Net Cash Flows generated from Operating Activities	620.61	110.41
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets (including Adjustments on Account of Capital Work-in-progress, Capital Creditors and Capital Advances)	(216.99)	(523.51)
Proceeds from Sale of Property, Plant and Equipment	0.16	0.22
Purchase of Investments in Subsidiaries	(41.10)	(82.87)
Purchase of non-current Investments	(0.13)	(0.23)
Purchase of Current Investments	(14628.50)	(16747.07)
Proceeds from Sale/Redemption of Current Investments	14538.61	17095.41
Interest Received	1.89	17.28
Dividend Received	2.21	1.95
Proceeds from / (Investments in) fixed deposits	(0.06)	324.32
Net Cash Flows (used in)/generated from Investing Activities	(343.91)	85.50
Cash Flows from Financing Activities		
Repayment of long-term Borrowings	(6.31)	(8.62)
Payment of Lease Liabilities	(16.74)	-
Dividend Paid	(140.12)	(140.12)
Dividend Distribution Tax Paid	(28.80)	(28.80)
Net Cash Flows (used in) Financing Activities	(191.97)	(177.54)
Net increase in Cash and Cash Equivalents	84.73	18.37
Cash and Cash Equivalents at beginning of the year, the components being:		
Cash on Hand	0.12	0.06
Cheques on hand	25.03	29.23
Balances with Banks	52.89	30.56
Effect of exchange rate fluctuation	0.84	0.66
	78.88	60.51
Cash and Cash Equivalents at end of the year, the components being:		
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
Net increase as disclosed above	84.73	18.37

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 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, 2020 and for the year ended March 31, 2020 ("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, 2020 and for the year ended March 31, 2020.

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



Kansai Nerolac Paints Limited

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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 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



S R B C & C O L L P

Chartered Accountants

Kansai Nerolac Paints Limited

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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.

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 comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2019, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that financial information on May 02, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


**per Anil Jobanputra**

Partner

Membership Number: 110759

UDIN: 20110759AAAABJ3735

Place of Signature: Mumbai

Date: 06 May 2020

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 2020

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
	Gross Sales / Income	1204.83	1492.45	1356.89	5892.44	5984.72
1.	Income					
a.	Revenue from Contracts with Customers (Net of Discounts and Rebates)	1072.72	1324.81	1208.03	5250.40	5388.47
b.	Other Operating Revenues	7.35	7.13	13.20	29.57	35.85
	Total Revenue from Operations	1080.07	1331.94	1221.23	5279.97	5424.32
	Other Income	3.84	10.59	12.63	25.53	60.52
	Total Income	1083.91	1342.53	1233.86	5305.50	5484.84
2.	Expenses					
a.	Cost of Materials Consumed	702.91	654.63	814.56	2921.96	3404.80
b.	Purchase of Stock-in-Trade	79.26	74.51	70.33	287.73	258.74
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(122.88)	101.08	(107.03)	48.92	(201.78)
d.	Employee Benefits Expense	74.84	78.92	69.16	310.37	283.41
e.	Finance Costs	6.19	5.26	3.25	20.91	9.97
f.	Depreciation and Amortisation Expense	38.36	36.90	28.46	142.12	106.28
g.	Other Expenses	211.73	225.13	221.72	906.53	926.63
	Total Expenses	990.41	1176.43	1100.45	4638.54	4788.05
3.	Profit before Tax (1-2)	93.50	166.10	133.41	666.96	696.79
4.	Tax Expense					
a.	Current Tax	25.26	43.02	47.75	172.07	225.54
b.	Deferred Tax	2.88	7.27	0.25	(20.89)	23.59
	Total Tax Expense	28.14	50.29	48.00	151.18	249.13
5.	Profit for the Period (3-4)	65.36	115.81	85.41	515.78	447.66
6.	Other Comprehensive Income					
a.	(i) Items that will not be reclassified to Statement of Profit and Loss	0.05	(0.58)	3.24	(1.78)	1.51
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.10)	0.14	(1.11)	0.35	(0.51)
b.	(i) Items that will be reclassified to Statement of Profit and Loss	(4.36)	0.34	(2.97)	(3.80)	(0.79)
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total Other Comprehensive Income	(4.41)	(0.10)	(0.84)	(5.23)	0.21
7.	Total Comprehensive Income (5+6)	60.95	115.71	84.57	510.55	447.87
8.	Profit for the period attributable to:					
	Owners of the Company	67.22	117.00	87.20	521.01	452.75
	Non-controlling interests	(1.86)	(1.19)	(1.79)	(5.23)	(5.09)
		65.36	115.81	85.41	515.78	447.66
9.	Other Comprehensive Income attributable to:					
	Owners of the Company	(4.25)	(0.10)	(0.87)	(5.04)	0.18
	Non-controlling interests	(0.16)	-	0.03	(0.19)	0.03
		(4.41)	(0.10)	(0.84)	(5.23)	0.21
10.	Total Comprehensive Income attributable to:					
	Owners of the Company	62.97	116.90	86.33	515.97	452.93
	Non-controlling interests	(2.02)	(1.19)	(1.76)	(5.42)	(5.06)
		60.95	115.71	84.57	510.55	447.87
11.	Paid up Equity Share Capital (Face value of ₹ 1 each)	53.89	53.89	53.89	53.89	53.89
12.	Other Equity				3706.41	3362.44
13.	Earnings Per Equity Share (of ₹ 1 each) (not annualised)					
a.	Basic	1.25	2.17	1.62	9.67	8.40
b.	Diluted	1.25	2.17	1.62	9.67	8.40



₹ in Crores

		As at			
		31.03.2020		31.03.2019	
		(Audited)		(Audited)	
A	ASSETS				
1.	Non-current Assets				
	Property, Plant and Equipment	1698.33		1404.52	
	Capital Work-in-progress	169.10		316.35	
	Right of Use Assets (ROU)	132.54		-	
	Investment Property	0.18		0.18	
	Goodwill	19.78		19.58	
	Other Intangible Assets	55.56		40.79	
			2075.49		1781.42
	Financial Assets:				
	Investments	0.85		0.96	
	Loans	15.12		14.16	
			15.97		15.12
	Non-Current Tax Assets (Net)		157.74		165.71
	Other Non-current Assets		145.88		235.29
	Total Non-current Assets		2395.08		2197.54
2.	Current Assets				
	Inventories		1008.35		1111.06
	Financial Assets:				
	Investments	305.10		195.56	
	Trade Receivables	786.98		755.58	
	Cash and Cash Equivalents	180.21		93.37	
	Bank Balances other than Cash and Cash Equivalents	11.82		2.82	
	Loans	4.87		5.22	
	Other Financial Assets	3.58		5.30	
			1292.56		1057.85
	Other Current assets		187.63		151.44
	Total Current Assets		2488.54		2320.35
	Total Assets		4883.62		4517.89
B	EQUITY AND LIABILITIES				
1.	Equity				
	Equity Share Capital	53.89		53.89	
	Other Equity	3706.41		3362.44	
			3760.30		3416.33
	Non-controlling Interest		21.68		20.09
	Total Equity		3781.98		3436.42
	Liabilities				
2.	Non-current Liabilities				
	Financial Liabilities:				
	Borrowings	23.44		4.35	
	Lease Liabilities	52.78		-	
	Provisions	0.07		0.02	
	Deferred Tax Liabilities (Net)	108.11		126.67	
	Total Non-current Liabilities		184.40		131.04
3.	Current Liabilities				
	Financial Liabilities:				
	Borrowings	149.82		96.51	
	Lease Liabilities	10.97		-	
	Trade Payables:				
	Total Outstanding dues of Micro Enterprises and Small Enterprises	40.69		17.83	
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	554.70		675.55	
		595.39		693.38	
	Other Financial Liabilities	100.72		104.61	
		856.90		894.50	
	Other Current Liabilities	38.53		34.87	
	Provisions	18.44		16.25	
	Current Tax Liabilities (Net)	3.37		4.81	
	Total Current Liabilities		917.24		950.43
	Total Liabilities		1101.64		1081.47
	Total Equity and Liabilities		4883.62		4517.89



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 6 May 2020. 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 Consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors and have not been subjected to audit or review.
4. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
5. As the Group's business activity falls within a single segment viz. 'Paints' and the sales substantially being in the domestic market, hence the same is reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
6. The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Group were impacted, due to shutdown of plants and offices following lockdown in their respective countries as per directives from the respective Governments. The Group has resumed operations in a phased manner as per directives from the Government of respective countries. The Group has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
7. Effective 1 April, 2019, the Holding Company has adopted Ind AS 116 "Leases" using modified retrospective approach, Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation and amortisation expense" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to the previous periods disclosed. The adoption of this standard did not have any material impact on the profit and earnings per share for the quarter and year ended 31 March 2020.
8. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Place: Mumbai
Date: 6 May 2020



For KANSAL NEROLAC PAINTS LIMITED

H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

₹ in Crores

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	666.97	696.79
Adjustments for:		
Depreciation and Amortisation Expenses	142.12	106.28
Fair Value Gain on Financial Instruments recognised through FVTPL	(10.51)	(1.44)
Unrealised Foreign Exchange Gain (Net)	1.95	(4.29)
Profit on Sale of Current Investments (Net)	(8.90)	(22.52)
Interest Income	(2.57)	(17.55)
Dividend Income	-	(0.02)
Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(0.09)	0.10
Finance Cost	20.91	9.97
Impairment loss allowance on trade receivables	7.87	9.08
Provisions no longer required, written back	(0.10)	(5.50)
	150.68	74.11
Operating Profit Before Working Capital Changes	817.65	770.90
(Increase) in Trade and Other Receivables	(73.36)	(81.90)
Decrease/(Increase) in Inventories	102.70	(258.96)
(Decrease) in Trade Payables, Other Financial Liabilities and Provisions	(86.38)	(19.39)
	(57.04)	(360.25)
Cash Generated from Operations	760.61	410.65
Direct Taxes Paid (Net of Refunds)	(165.54)	(310.73)
Net Cash Flows generated/(used in) from Operating Activities	595.07	99.92
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets (including Adjustments on Account of Capital Work-in-progress, Capital Creditors and Capital Advances)	(242.12)	(527.07)
Proceeds from Sale of Property, Plant and Equipment	3.33	2.29
Payments for Acquisition of Subsidiaries	(41.10)	(76.49)
Purchase of non-current Investments	(0.13)	(0.23)
Purchase of Current Investments	(14628.50)	(16747.07)
Proceeds from Sale/Redemption of Current Investments	14538.61	17095.46
Interest Received	2.57	17.55
Dividend Received	-	0.02
Proceeds from / (Investments in) fixed deposits	(8.88)	323.99
Net Cash Flows (used in)/generated from Investing Activities	(376.22)	88.45
Cash Flows from Financing Activities		
Repayment of long-term Borrowings	(5.53)	(7.75)
Repayment of Current Borrowings	-	(36.25)
Proceeds from Non-Current and Current Borrowings	67.11	-
Payment of Lease Liabilities	(16.74)	-
Finance Cost	(15.65)	(9.97)
Dividend Paid	(141.08)	(140.12)
Dividend Distribution Tax Paid	(28.80)	(28.80)
Net Cash Flows (used in) Financing Activities	(140.69)	(222.89)
Net increase/(decrease) in Cash and Cash Equivalents	78.16	(34.52)
Cash and Cash Equivalents at beginning of the year, the components being:		
Cash on Hand	2.28	0.10
Cheques on hand	25.03	29.23
Balances with Banks	65.22	33.22
Bank Overdrafts and Cash Credit	(66.57)	(1.89)
Effect of exchange rate fluctuation	0.84	0.66
	26.80	61.32
Cash and Cash Equivalents at end of the year, the components being:		
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
Net increase/(decrease) as disclosed above	78.16	(34.52)

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, 2020 and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit/review.

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 the financial information of the subsidiaries, the Statement:

- i. includes the results of the following subsidiaries:
 - KNP Japan Private Limited
 - Kansai Paints Lanka (Private) Limited
 - RAK Paints Limited
 - Marpol Private Limited
 - Perma Construction Aids Private Limited
 - Nerofix Private Limited (w.e.f July 17, 2019);
- 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, 2020 and for the year ended March 31, 2020.



Kansai Nerolac Paints Limited

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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.

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.



Kansai Nerolac Paints Limited

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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 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.



S R B C & COLLP

Chartered Accountants

Kansai Nerolac Paints Limited

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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. 283.58 Crores as at March 31, 2020, total revenues of Rs. 80.23 Crores and Rs. 326.11 Crores, total net loss after tax of Rs. 2.00 Crores and Rs. 3.76 Crores, total comprehensive loss of Rs. 2.32 Crores and Rs. 4.17 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 7.94 Crores for the year ended March 31, 2020, 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 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 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.

The comparative Ind AS financial information of the Group, for the year ended March 31, 2019, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that consolidated financial information on May 02, 2019.



SRBC & COLL

Chartered Accountants

Kansai Nerolac Paints Limited

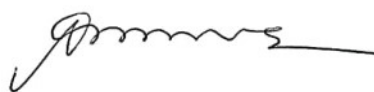
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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & COLL

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 20110759AAAABK1285

Place of Signature: Mumbai

Date: 06 May 2020

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

₹ in Crores

Particulars	Standalone					Consolidated				
	For the quarter ended			For the year ended		For the quarter ended			For the year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income from Operations	988.04	1248.14	1153.16	4943.17	5173.62	1080.07	1331.94	1221.23	5279.97	5424.32
Net Profit for the Period (before Tax and Exceptional items)	98.45	171.67	140.60	683.60	713.41	93.50	166.10	133.41	666.96	696.79
Net Profit for the Period before tax (after Exceptional items)	98.45	171.67	140.60	683.60	713.41	93.50	166.10	133.41	666.96	696.79
Net Profit for the Period after tax (after Exceptional items)	71.46	122.65	92.82	535.40	467.35	65.36	115.81	85.41	515.78	447.66
Total Comprehensive Income for the Period	71.74	122.22	94.86	534.38	468.27	60.95	115.71	84.57	510.55	447.87
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				3732.98	3370.58				3706.41	3362.44
Earnings Per Equity Share (of ₹ 1/- each) (not annualised)										
Basic	1.33	2.28	1.72	9.94	8.67	1.25	2.17	1.62	9.67	8.40
Diluted	1.33	2.28	1.72	9.94	8.67	1.25	2.17	1.62	9.67	8.40

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, 2020.

For KANSAI NEROLAC PAINTS LIMITED



H. M. BHARUKA
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: 6 May 2020

Press Release

Press Release

Mumbai, May 6, 2020

Kansai Nerolac Paints Ltd Announces Q4 Results FY 2019-2020

Mumbai, May 6, 2020: 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 of financial year 2019-20. For the quarter, the company declared Net revenue of Rs. 988 Crores a de-growth of 14.3 % over the corresponding quarter of the previous year. For the twelve months ending March 31, 2020, the company had a Net revenue of Rs. 4943 Crores a de-growth of 4.5 % over the corresponding period of the previous year.

EBIDTA was at Rs. 128 crores a de- growth of 14.6 % over the same quarter of the previous year. PAT was at Rs 71 crores a de-growth of 23 % over the same quarter of the previous year. For the twelve months ending March 31, 2020, company reported an EBITDA of Rs. 782 Crores a growth of 5.3 % over the same period last year. Net profit growth was up by 14.6 %. Board recommended a dividend of 315 % compared to 260 % last year.

Commenting on the results, **Mr. H. M. Bharuka, Vice Chairman and Managing Director, Kansai Nerolac Paints Ltd said**, "Sales and Bottomline was impacted this quarter due to the outbreak of COVID 19. Demand for Automotive paints continued to be severely impacted due to the continued unprecedented slowdown in Auto. Decorative growth was better.

Despite the year being extremely challenging, due to an aggressive cost control program and judicious management of overheads the company was able to improve EBTDA by 5.3 % and improve EBITDA margin by 150 basis points. PBT was impacted due to lower other income and higher depreciation. In the challenging business situation, company was also able to release cash of Rs. 123 Crores from working capital.

Looking forward, the prolonged uncertainty due to COVID has created further demand destruction in the near term.

Outlook of Indian Paint Industry:

The size of domestic paint industry is estimated at Rs.52000 crores as of Mar 2020. 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 100th 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 segment, having a turnover of Rs. 5487 crores. 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