

6th May, 2025

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 6th May, 2025

- Ref.: 1. **Regulation 30, Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
2. **BSE Scrip Code: 500165, NSE Symbol - KANSAINER**

Dear Sirs,

This is to inform you that the Board of Directors of Kansai Nerolac Paints Limited has at the Board Meeting held today i.e. on Tuesday, 6th May, 2025, *inter alia* considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2025 (“Audited Financial Results”);
2. Recommendation of dividend of 375% (Rs. 3.75 per share) which includes special dividend of 125% (Rs. 1.25 per share) for the financial year ended 31st March, 2025. This is same as dividend paid for the financial year ended 31st March, 2024.

The Board Meeting commenced at 1.45 p.m. and concluded at 7.15 p.m.

Pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- (i) the Audited Financial Results; and
- (ii) Auditors Report dated 6th May, 2025, 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 Auditors of the Company, viz. S R B C & CO LLP, Chartered Accountants have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2025.

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

Necessary arrangements have been made for publishing the Audited 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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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



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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

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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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 25110759BMKXNU6274

Place: Mumbai
Date: May 06, 2025



KANSAI NEROLAC PAINTS LIMITED

Registered Office: 28th Floor, A - Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
 Tel: +91-22-40602500; 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 2025

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1	Income					
	Revenue from Operations	1740.43	1842.16	1661.70	7496.71	7393.30
	Other Income	39.42	37.41	32.04	142.06	93.11
	Total Income	1779.85	1879.57	1693.74	7638.77	7486.41
2	Expenses					
a.	Cost of Materials Consumed	1055.79	1043.06	1032.72	4357.87	4287.76
b.	Purchase of Stock-in-Trade	117.21	138.78	122.64	486.98	483.72
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(35.09)	10.10	(71.13)	7.76	(1.75)
d.	Employee Benefits Expense	116.48	107.01	104.80	447.18	401.76
e.	Finance Costs	3.67	4.75	3.15	15.09	12.46
f.	Depreciation and Amortisation Expense	49.74	51.46	45.78	193.68	179.96
g.	Other Expenses	308.22	296.32	293.53	1222.79	1198.93
	Total Expenses	1616.02	1651.48	1531.49	6731.35	6562.84
3	Profit before exceptional items and tax	163.83	228.09	162.25	907.42	923.57
4	Exceptional items (refer note 5)	-	479.19	(19.00)	479.19	642.25
5	Profit before tax	163.83	707.28	143.25	1386.61	1565.82
6	Tax Expense					
a.	Current Tax	29.41	164.86	38.68	326.01	366.86
b.	Deferred Tax	10.93	15.93	3.03	39.36	16.09
	Total Tax Expense	40.34	180.79	41.71	365.37	382.95
7	Profit for the Period	123.49	526.49	101.54	1021.24	1182.87
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Statement of Profit and Loss	(2.52)	(0.70)	(5.30)	(4.62)	(5.04)
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	0.63	0.18	1.34	1.16	1.27
9	Other Comprehensive Income (net of tax)	(1.89)	(0.52)	(3.96)	(3.46)	(3.77)
10	Total Comprehensive Income	121.60	525.97	97.58	1017.78	1179.10
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	80.84	80.84	80.84	80.84	80.84
12	Other Equity				6285.39	5572.28
13	Earnings Per Equity Share [before exceptional items (net of tax)] (of ₹1 each) (not annualised)					
a.	Basic	1.53	2.13	1.43	8.25	8.38
b.	Diluted	1.53	2.13	1.43	8.24	8.37
14	Earnings Per Equity Share [after exceptional items (net of tax)] (of ₹1 each) (not annualised)					
a.	Basic	1.53	6.51	1.25	12.63	14.63
b.	Diluted	1.53	6.51	1.25	12.62	14.62

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 BY 
S R B C & CO LLP
MUMBAI



		As at			
		31.03.2025		31.03.2024	
		(Audited)		(Audited)	
A	ASSETS				
1	Non-current Assets				
	Property, Plant and Equipment	1935.67		1866.62	
	Capital Work-in-progress	220.97		148.06	
	Right of Use Assets (ROU)	217.44		199.72	
	Investment Property	0.12		0.12	
	Goodwill	0.20		0.20	
	Other Intangible Assets	6.55		7.10	
	Intangible assets under development	4.78		3.55	
			2385.73		2225.37
	Financial Assets:				
	Investments	60.68		136.39	
	Other Financial Assets	70.98		19.90	
			131.66		156.29
	Non-Current Tax Assets (Net)		183.12		150.49
	Other Non-current Assets		94.97		114.50
	Total Non-current Assets		2795.48		2646.65
2	Current Assets				
	Inventories		1609.71		1616.04
	Financial Assets:				
	Investments	1845.98		1322.90	
	Trade Receivables	1274.70		1215.25	
	Cash and Cash Equivalents	85.72		162.37	
	Bank Balances other than Cash and Cash Equivalents	174.52		67.27	
	Loans	-		53.00	
	Other Financial Assets	22.87		9.55	
			3403.79		2830.34
	Other Current assets		160.26		131.72
	Total Current Assets		5173.76		4578.10
3	Asset held for Sale		-		0.05
	Total Assets		7969.24		7224.80
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	80.84		80.84	
	Other Equity	6285.39		5572.28	
	Total Equity		6366.23		5653.12
2	Share Application Money Pending Allotement		0.00		-
	Liabilities				
3	Non-current Liabilities				
	Financial Liabilities:				
	Lease Liabilities	139.46		119.54	
	Provisions	20.95		20.56	
	Deferred Tax Liabilities (Net)	155.27		117.07	
	Total Non-current Liabilities		315.68		257.17
4	Current Liabilities				
	Financial Liabilities:				
	Lease Liabilities	31.74		29.11	
	Trade Payables:				
	Total Outstanding dues of Micro Enterprises and Small	33.81		78.42	
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	989.84		901.97	
		1023.65		980.39	
	Other Financial Liabilities	161.84		129.21	
		1217.23		1138.71	
	Other Current Liabilities	45.28		144.57	
	Provisions	24.82		31.23	
	Total Current Liabilities		1287.33		1314.51
	Total Liabilities		1603.01		1571.68
	Total Equity and Liabilities		7969.24		7224.80



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BY

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 6th May 2025. 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 31st March, 2025 and 31st March, 2024 and the unaudited published year-to-date figures up to 31st December, 2024 and 31st December, 2023, 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 as amended from time to time.
- 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.

₹ in Crores

5	Exceptional Items	Year ended	Year ended
		31st March 2025	31st March 2024
	Profit on Sale of Investment Property at Lower Parel, Mumbai	665.44	-
	Profit on Sale of Investment Property at Kavesar, Thane	-	661.25
	Provision for impairment of long-term investment, loan, trade receivables and financial guarantees after taking in to account past performance, current changes in economic and market conditions:		
	- Kansai Paints Lanka (Private) Limited	(34.61)	(11.50)
	- Kansai Nerolac Paints (Bangladesh) Limited	(151.64)	(7.50)
	Total	479.19	642.25

- 6 The Board has recommended dividend of 375% (₹ 3.75 per share) including special dividend of 125% (₹ 1.25 per share) for the financial year ended 31 March, 2025. This compared with a final dividend of 375% (₹ 3.75 per share) including special dividend of 125% (₹ 1.25 per share) declared last year.
- 7 Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Place: Mumbai
Date: 6th May 2025



For KANSAI NEROLAC PAINTS LIMITED

(Signature)
PRAVIN CHAUDHARI
MANAGING DIRECTOR



₹ in Crores

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	1386.61	1565.82
Adjustments for:		
Depreciation and Amortisation Expenses	193.68	179.96
Fair Value Gain on Financial Instruments recognised through FVTPL	(53.54)	(24.60)
Unrealised Foreign Exchange Gain (Net)	(0.70)	(1.63)
Profit on Sale of Current Investments (Net)	(60.55)	(41.03)
Interest Income	(10.43)	(3.42)
Dividend Income	(2.80)	(1.14)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	0.12	(0.27)
Finance Cost	15.09	12.46
Impairment loss allowance on trade receivables	11.99	3.29
Share based payment expense	(1.53)	12.15
Gain from closure of lease liability	(0.25)	(2.18)
Profit on Sale of Asset held for sale	(665.44)	(661.25)
Impairment of long-term investment / loan / trade receivables and financial guarantees	186.25	19.00
	(388.11)	(508.66)
Operating Profit Before Working Capital Changes	998.50	1057.16
Increase in Trade and Other Receivables	(150.77)	(55.27)
Decrease in Inventories	6.33	31.98
Increase in Trade Payables, Other Financial Liabilities and Provisions	47.39	91.52
	(97.05)	68.23
Cash Generated from Operations	901.45	1125.39
Direct Taxes Paid (Net of Refunds)	(253.97)	(230.30)
Net Cash Flows generated from Operating Activities	647.48	895.09
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)	(324.53)	(232.57)
Proceeds from Sale of Property, Plant and Equipment	0.77	0.36
Proceeds from Sale of Investment Property	608.74	499.14
Tax paid on Sale of Investment Property	(104.67)	(141.42)
Advance received against Sale of Investment Property	-	109.89
Purchase of non-current Investments	0.09	(0.49)
Purchase of Current Investments	(5368.10)	(5157.50)
Proceeds from Sale/Redemption of Current Investments	4958.91	4398.36
Interest Received	10.43	3.42
Dividend Received	2.80	1.14
Investments in fixed deposits	(156.92)	(62.96)
Loan given to subsidiary company	-	(53.00)
Net Cash Flows (used in) from Investing Activities	(372.48)	(635.63)
Cash Flows from Financing Activities		
Payment of Lease Liabilities	(48.51)	(41.80)
Dividend Paid	(303.14)	(145.51)
Net Cash Flows (used in) Financing Activities	(351.65)	(187.31)
Net (Decrease)/Increase in Cash and Cash Equivalents	(76.65)	72.15
Cash and Cash Equivalents at beginning of the period, the components being:		
Cash on Hand	0.08	0.06
Cheques on hand	25.75	22.38
Balances with Banks	136.54	62.78
Deposit with Banks with less than 3 months maturity	-	5.00
	162.37	90.22
Cash and Cash Equivalents at end of the period, the components being:		
Cash on Hand	0.09	0.08
Cheques on hand	22.85	25.75
Balances with Banks	62.78	136.54
	85.72	162.37
Net (Decrease)/Increase as disclosed above	(76.65)	72.15

Notes:

- 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
- Total amount of taxes paid amounts to ₹ 358.64 Crores (2023-2024 ₹ 371.72 Crores) during the year ended 31 March 2025 out of which ₹ 253.97 Crores (2023-2024 ₹ 230.30 Crores) pertains to tax cash flow from operating activities and balance amount of ₹ 104.67 Crores (2023-2024 ₹ 141.42 Crores) pertains to tax cash flow from investing activities.



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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, 2025 and for the year ended March 31, 2025 ("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 of the subsidiaries, the Statement:

- i. includes the results of the following entities;

Holding Company

- Kansai Nerolac Paints Limited

Subsidiary Companies

- KNP Japan Private Limited
- Kansai Paints Lanka (Private) Limited
- Kansai Nerolac Paints (Bangladesh) 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, 2025 and for the year ended March 31, 2025.

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.



Kansai Nerolac Paints Limited

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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 their respective company(ies) 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 their respective companies.

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.



Kansai Nerolac Paints Limited

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- 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 Master Circular 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 results and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs. 241.42 Crores as at March 31, 2025, total revenues of Rs. 46.27 Crores and Rs. 214.64 Crores, total net loss after tax of Rs. 13.59 Crores and Rs. 44.87 Crores, total comprehensive loss of Rs. 13.97 Crores and Rs. 45.25 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 6.68 Crores for the year ended March 31, 2025, 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 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



SRBC & COLLP

Chartered Accountants

Kansai Nerolac Paints Limited

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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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 25110759BMKXNV3617

Place: Mumbai

Date: May 06, 2025



KANSAI NEROLAC PAINTS LIMITED

Registered Office: 28th Floor, A - Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Tel: +91-22-40602500; 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 2025

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) Refer note 2	(Unaudited)	(Audited) Refer note 2	(Audited)	(Audited)
1	Income					
	Revenue from Operations	1816.65	1921.89	1769.39	7822.97	7801.44
	Other Income	37.09	41.53	32.53	139.15	91.88
	Total Income	1853.74	1963.42	1801.92	7962.12	7893.32
2	Expenses					
a.	Cost of Materials Consumed	1099.47	1099.86	1104.03	4572.15	4556.34
b.	Purchase of Stock-in-Trade	117.46	138.93	124.19	488.37	486.99
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(28.38)	5.83	(66.76)	8.80	0.78
d.	Employee Benefits Expense	131.45	121.34	115.78	501.89	448.62
e.	Finance Costs	7.69	9.07	7.02	31.25	29.21
f.	Depreciation and Amortisation Expense	51.60	53.40	47.96	201.70	190.46
g.	Other Expenses	330.93	320.85	313.14	1309.44	1280.96
	Total Expenses	1710.22	1749.28	1645.36	7113.60	6993.36
3	Profit before exceptional items and tax	143.52	214.14	156.56	848.52	899.96
4	Exceptional items (refer note 5)	-	629.51	-	629.51	661.25
5	Profit before tax	143.52	843.65	156.56	1478.03	1561.21
6	Tax Expense					
a.	Current Tax	30.26	165.40	39.32	329.29	369.75
b.	Deferred Tax	10.83	15.98	2.95	39.41	15.60
	Total Tax Expense	41.09	181.38	42.27	368.70	385.35
7	Profit for the Period	102.43	662.27	114.29	1109.33	1175.86
8	Other Comprehensive Income					
a.	(i) Items that will not be reclassified to Statement of Profit and Loss	(2.18)	(0.70)	(6.51)	(4.28)	(6.25)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.63	0.18	1.34	1.16	1.27
b.	(i) Items that will be reclassified to Statement of Profit and Loss	1.97	(2.25)	0.25	5.60	1.16
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total Other Comprehensive Income	0.42	(2.77)	(4.92)	2.48	(3.82)
9	Total Comprehensive Income	102.85	659.50	109.37	1111.81	1172.04
10	Profit for the period attributable to:					
	Owners of the Company	108.46	680.87	116.03	1142.95	1185.44
	Non-controlling interests	(6.03)	(18.60)	(1.74)	(33.62)	(9.58)
		102.43	662.27	114.29	1109.33	1175.86
11	Other Comprehensive Income attributable to:					
	Owners of the Company	0.25	(2.77)	(4.28)	2.31	(3.18)
	Non-controlling interests	0.17	-	(0.64)	0.17	(0.64)
		0.42	(2.77)	(4.92)	2.48	(3.82)
12	Total Comprehensive Income attributable to:					
	Owners of the Company	108.71	678.10	111.75	1145.26	1182.26
	Non-controlling interests	(5.86)	(18.60)	(2.38)	(33.45)	(10.22)
		102.85	659.50	109.37	1111.81	1172.04
13	Paid up Equity Share Capital (Face value of ₹ 1 each)	80.84	80.84	80.84	80.84	80.84
14	Other Equity				6342.32	5501.72
15	Earnings Per Equity Share [before exceptional items (net of tax)] (of ₹1 each) (not annualised)					
a.	Basic	1.34	1.99	1.44	7.70	8.23
b.	Diluted	1.34	1.99	1.43	7.70	8.23
16	Earnings Per Equity Share [after exceptional items (net of tax)] (of ₹1 each) (not annualised)					
a.	Basic	1.34	8.42	1.44	14.14	14.66
b.	Diluted	1.34	8.41	1.43	14.12	14.65

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI

₹ in Crores

		As at	
		31.03.2025	31.03.2024
		(Audited)	(Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	2007.06	1940.59
	Capital Work-in-progress	221.42	149.05
	Right of Use Assets (ROU)	225.97	208.47
	Investment Property	0.12	0.12
	Goodwill	2.47	19.78
	Other Intangible Assets	10.69	13.17
	Intangible assets under development	4.78	3.55
	Financial Assets:	2472.51	2334.73
	Investments	3.81	3.72
	Other Financial Assets	71.04	20.08
		74.85	23.80
	Non-Current Tax Assets (Net)	222.40	187.60
	Other Non-current Assets	94.97	114.50
	Total Non-current Assets	2864.73	2660.63
2	Current Assets		
	Inventories	1665.07	1687.46
	Financial Assets:		
	Investments	1845.98	1322.90
	Trade Receivables	1356.70	1334.88
	Cash and Cash Equivalents	94.00	172.23
	Bank Balances other than Cash and Cash Equivalents	196.06	87.72
	Other Financial Assets	20.49	7.80
		3513.23	2925.53
	Other Current assets	174.00	136.05
	Total Current Assets	5352.30	4749.04
3	Asset held for Sale	-	0.05
	Total Assets	8217.03	7409.72
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	80.84	80.84
	Other Equity	6342.32	5501.72
		6423.16	5582.56
	Non-controlling Interest	(18.70)	16.04
	Total Equity	6404.46	5598.60
2	Share Application Money Pending Allotment	0.00	-
	Liabilities		
3	Non-current Liabilities		
	Financial Liabilities:		
	Borrowings	30.00	15.00
	Lease Liabilities	145.47	125.41
	Provisions	22.01	23.91
	Deferred Tax Liabilities (Net)	164.49	126.24
	Total Non-current Liabilities	361.97	290.56
4	Current Liabilities		
	Financial Liabilities:		
	Borrowings	87.82	105.70
	Lease Liabilities	33.10	30.31
	Trade Payables:		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	35.98	99.88
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1064.77	951.85
		1100.75	1051.73
	Other Financial Liabilities	130.40	131.15
		1352.07	1318.89
	Other Current Liabilities	66.95	167.58
	Provisions	29.79	34.09
	Current Tax Liabilities (Net)	1.79	-
	Total Current Liabilities	1450.60	1520.56
	Total Liabilities	1812.57	1811.12
	Total Equity and Liabilities	8217.03	7409.72



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 6th May 2025. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with stock exchange and is available on the Holding 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 31st March, 2025 and 31st March, 2024 and the unaudited published year-to-date figures up to 31st December, 2024 and 31st December, 2023, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 3 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 as amended from time to time.
- 4 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.

₹ in Crores

Exceptional Items	Year ended 31st March 2025	Year ended 31st March 2024
Profit on Sale of Investment Property at Lower Parel, Mumbai	665.44	-
Profit on Sale of Investment Property at Kavesar, Thane	-	661.25
Provision for impairment of Goodwill and other assets after taking in to account past performance, current changes in economic and market conditions:		
- Kansai Paints Lanka (Private) Limited	(13.24)	-
- Kansai Nerolac Paints (Bangladesh) Limited	(22.69)	-
Total	629.51	661.25

- 6 The Holding Company's Board has recommended dividend of 375% (₹ 3.75 per share) including special dividend of 125% (₹ 1.25 per share) for the financial year ended 31st March, 2025. This compared with a final dividend of 375% (₹ 3.75 per share) including special dividend of 125% (₹ 1.25 per share) declared last year.
- 7 Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

For KANSAI NEROLAC PAINTS LIMITED



(Signature)
PRAVIN CHAUDHARI
MANAGING DIRECTOR



Place: Mumbai
Date: 6th May 2025

₹ in Crores

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	1478.03	1561.21
Adjustments for:		
Depreciation and Amortisation Expenses	201.70	190.46
Fair Value Gain on Financial Instruments recognised through FVTPL	(53.54)	(24.60)
Unrealised Foreign Exchange Gain (Net)	(0.70)	(1.63)
Profit on Sale of Current Investments (Net)	(60.55)	(41.03)
Interest Income	(9.38)	(4.45)
Dividend Income	(0.04)	(0.04)
Profit on Sale of Property, Plant and Equipment (Net)	(0.07)	(0.29)
Finance Cost	31.25	29.21
Impairment loss allowance on trade receivables	15.19	4.85
Share based payment expense	(1.53)	12.15
Gain from Closure of Lease Liability	(0.25)	(2.18)
Proceeds from Sale of Asset held for sale	(665.44)	(661.25)
Impairment of Goodwill and other assets	35.93	-
	(507.43)	(498.80)
Operating Profit Before Working Capital Changes	970.60	1062.41
Increase in Trade and Other Receivables	(101.90)	(51.05)
Decrease in Inventories	22.39	41.67
Increase in Trade Payables, Other Financial Liabilities and Provisions	38.90	92.07
	(40.61)	82.69
Cash Generated from Operations	929.99	1,145.10
Direct Taxes Paid (Net of Refunds)	(257.63)	(242.09)
Net Cash Flows generated from Operating Activities	672.36	903.01
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)	(326.30)	(237.00)
Proceeds from Sale of Property, Plant and Equipment	1.28	0.45
Proceeds from Sale of Investment Property	608.74	499.14
Tax paid on Sale of Investment Property	(104.67)	(141.42)
Advance received against Sale of Investment Property	-	109.89
Purchase of Non-current Investments	0.09	0.27
Purchase of Current Investments	(5368.09)	(5157.48)
Proceeds from Sale/Redemption of Current Investments	4958.92	4397.58
Interest Received	9.38	4.45
Dividend Received	0.04	0.04
Investments in fixed deposits	(158.01)	(65.68)
Net Cash Flows used in from Investing Activities	(378.62)	(589.76)
Cash Flows from Financing Activities		
Proceeds from Long-term Borrowings	15.00	15.00
Repayment of Long-term Borrowings	-	(6.25)
(Repayment) of/ Proceeds from Current Borrowings	(12.03)	(51.25)
Payment of lease liabilities	(50.45)	(44.74)
Interest Paid	(15.50)	(16.09)
Dividend Paid	(303.14)	(145.51)
Net Cash Flows (used in) Financing Activities	(366.12)	(248.84)
Net Increase in Cash and Cash Equivalents	(72.38)	64.41
Cash and Cash Equivalents at beginning of the period, the components being:		
Cash on Hand	0.44	0.27
Cheques on hand	25.75	22.38
Balances with Banks	146.04	76.95
Deposit with Banks with less than 3 months maturity	-	5.00
Bank Overdrafts and Cash Credit	(70.25)	(67.03)
	101.98	37.57
Cash and Cash Equivalents at end of the period, the components being:		
Cash on Hand	0.46	0.44
Cheques on hand	22.85	25.75
Balances with Banks	70.69	146.04
Bank Overdrafts and Cash Credit	(64.40)	(70.25)
	29.60	101.98
Net Increase as disclosed above	(72.38)	64.41



Notes:

- 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
- Total amount of taxes paid amounts to ₹ 362.30 Crores (2023-2024 ₹ 383.51 Crores) during the year ended 31 March 2025 out of which ₹ 257.63 Crores (2023-2024 ₹ 242.09 Crores) pertains to tax cash flow from operating activities and balance amount of ₹ 104.67 Crores (2023-2024 ₹ 141.42 Crores) pertains to tax cash flow from investing activities.

SIGNED FOR IDENTIFICATION

S R B C & CO LLP

KANSAI NEROLAC PAINTS LIMITED

Registered Office: 28th Floor, A - Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Tel: +91-22-40602500; e-mail: investor@nerolac.com

Website: www.nerolac.com CIN: L24202MH1920PLC000825

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

₹ in Crores

Particulars	Standalone					Consolidated				
	For the quarter ended			For the year ended		For the quarter ended			For the year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1740.43	1842.16	1661.70	7496.71	7393.30	1816.65	1921.89	1769.39	7822.97	7801.44
Net Profit for the Period (before Tax and Exceptional items)	163.83	228.09	162.25	907.42	923.57	143.52	214.14	156.56	848.52	899.96
Net Profit for the Period before tax (after Exceptional items)	163.83	707.28	143.25	1386.61	1565.82	143.52	843.65	156.56	1478.03	1561.21
Net Profit for the Period after tax (after Exceptional items)	123.49	526.49	101.54	1021.24	1182.87	102.43	662.27	114.29	1109.33	1175.86
Total Comprehensive Income for the Period	121.60	525.97	97.58	1017.78	1179.10	102.85	659.50	109.37	1111.81	1172.04
Equity Share Capital	80.84	80.84	80.84	80.84	80.84	80.84	80.84	80.84	80.84	80.84
Other Equity				6285.39	5572.28				6342.32	5501.72
Earnings Per Equity Share [before exceptional items (net of tax)] (off ₹ 1/- each) (not annualised)										
Basic	1.53	2.13	1.43	8.25	8.38	1.34	1.99	1.44	7.70	8.23
Diluted	1.53	2.13	1.43	8.24	8.37	1.34	1.99	1.43	7.70	8.23
Earnings Per Equity Share [after exceptional items (net of tax)] (off ₹ 1/- each) (not annualised)										
Basic	1.53	6.51	1.25	12.63	14.63	1.34	8.42	1.44	14.14	14.66
Diluted	1.53	6.51	1.25	12.62	14.62	1.34	8.41	1.43	14.12	14.65

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 opinion and report on the financial results for the quarter and year ended 31st March 2025.

Place: Mumbai
Date: 6th May 2025



For KANSAI NEROLAC PAINTS LIMITED

(Signature)
PRAVIN CHAUDHARI
MANAGING DIRECTOR

Press Release**Mumbai, May 6, 2025****Kansai Nerolac Paints Ltd Announces Q4 2024 Results FY 2024-2025**

Mumbai, May 6, 2025: 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 the financial year 2024-25. For the quarter, the company declared Net revenue of Rs. 1740.4 Crores, a growth of 4.7 % over the corresponding quarter of the previous year.

EBIDTA was at Rs. 177.8 Crores, a de-growth of 0.7 % over the same quarter of the previous year. PBT before exception items was at Rs 163.8 Crores, a growth of 1.0 % over the same quarter of the previous year.

For the year, net revenue was Rs. 7496.7 Crores, growth of 1.4 % over the same period of the previous year. EBIDTA was at Rs. 974.1 Crores, a de-growth of 4.8% over the same period of the previous year. PBT before exceptional items was at Rs. 907.4 Crores, a de-growth of 1.7 % over the same period of the previous year.

The Board has recommended a total dividend of 375 % (₹ 3.75 per share) including special dividend of 125% (₹ 1.25 per share) for the financial year ended March 31, 2025, as compared to total dividend of 375 % (₹ 3.75 per share) last year.

Commenting on the results, **Mr. Pravin Chaudhari, Managing Director, Kansai Nerolac Paints Ltd** said, “

During the quarter, In Decorative, the growth drivers of Paint+, Construction Chemicals, Wood finishes and Projects continued to do well. There is a gradual recovery seen in overall demand for Decorative as compared to the previous quarter, though the category continued to see tight liquidity and lower spending on discretionary items.

The demand for Automotive continued to be better than the market, based on various initiatives. Performance Coatings also continued to register strong growth on the basis of a strong order pipeline.

The various initiatives launched by the company over the past 3 years continue to yield results for the company.

During the quarter, raw material cost was benign, however forex continued to be volatile. Going forward, the forecast of a good monsoon should augur well for paint industry.”

Outlook of Indian Paint Industry:

The size of domestic paint industry is estimated at around Rs. 75000 crores as of March 2024. 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 LIMITED**

Registered Office : 28th Floor, A-wing, Marathon Futorex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013, India T: +91 22 4060 2500/2501 | www.nerolac.com
CIN: L24202MH1920PLC000825

Kansai Nerolac Paints now in its 105th year has been at the forefront of paint manufacturing pioneering a wide spectrum of quality paints. Kansai Nerolac is one of the leading paint companies in India and is the leader in Industrial paints. The company has eight 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 .