



4th May, 2024

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| <p>1. Corporate Relationship Department<br/><b>BSE Limited,</b><br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai – 400 001.</p> | <p>2. Manager – Listing<br/><b>National Stock Exchange of India Ltd.</b><br/>Exchange Plaza, C-1, Block G,<br/>Bandra Kurla Complex, Bandra (E),<br/>Mumbai - 400 051.</p> |
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**Sub.: Outcome of the Board Meeting of Kansai Nerolac Paints Limited held on 4th May, 2024**

- 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 Saturday, 4th May, 2024, *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, 2024 (“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, 2024, as compared to the dividend of 270% (Rs. 2.70 per share) paid for the financial year ended 31st March, 2023;

The Board Meeting commenced at 1.15 p.m. and concluded at 4.50 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 4th May, 2024, 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, 2024.



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, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

**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 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.



# SRBC & CO LLP

Chartered Accountants

Kansai Nerolac Paints Limited

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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.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-



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

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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 & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 24110759BKEBAH9301

Place: Mumbai

Date: May 04, 2024

**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 2024

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1	Income					
	Revenue from Operations	1661.70	1814.86	1605.11	7393.30	7081.02
	Other Income	32.04	22.36	14.30	93.11	30.83
	<b>Total Income</b>	<b>1693.74</b>	<b>1837.22</b>	<b>1619.41</b>	<b>7486.41</b>	<b>7111.85</b>
2	Expenses					
a.	Cost of Materials Consumed	1032.72	1051.03	1020.18	4287.76	4595.16
b.	Purchase of Stock-in-Trade	122.64	129.72	105.80	483.72	466.56
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(71.13)	(22.50)	(27.43)	(1.75)	(106.38)
d.	Employee Benefits Expense	104.80	105.08	90.43	401.76	333.84
e.	Finance Costs	3.15	3.22	2.45	12.46	9.73
f.	Depreciation and Amortisation Expense	45.78	46.23	42.01	179.96	164.63
g.	Other Expenses	293.53	311.59	263.68	1198.93	997.95
	<b>Total Expenses</b>	<b>1531.49</b>	<b>1624.37</b>	<b>1497.12</b>	<b>6562.84</b>	<b>6461.49</b>
3	Profit before exceptional items and tax	162.25	212.85	122.29	923.57	650.36
4	Exceptional items (refer note 6 and 8)	(19.00)	-	-	642.25	-
5	Profit before tax	143.25	212.85	122.29	1565.82	650.36
6	Tax Expense					
a.	Current Tax	38.68	49.08	28.08	366.86	159.71
b.	Adjustment of tax relating to earlier periods	-	-	(2.43)	-	(2.43)
c.	Deferred Tax	3.03	6.16	2.65	16.09	6.65
	<b>Total Tax Expense</b>	<b>41.71</b>	<b>55.24</b>	<b>28.30</b>	<b>382.95</b>	<b>163.93</b>
7	Profit for the Period	101.54	157.61	93.99	1182.87	486.43
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Statement of Profit and Loss	(5.30)	0.08	(1.18)	(5.04)	0.21
	(ii) Income tax on item that will not be reclassified to Statement of Profit and Loss	1.34	(0.03)	0.30	1.27	(0.05)
9	Other Comprehensive Income (net of tax)	(3.96)	0.05	(0.88)	(3.77)	0.16
10	Total Comprehensive Income	97.58	157.66	93.11	1179.10	486.59
11	Paid up Equity Share Capital (Face value of ₹ 1 each)	80.84	80.84	53.89	80.84	53.89
12	Other Equity				5572.28	4553.49
13	Earnings Per Equity Share [before exceptional items (net of tax)] (of ₹1 each) (not annualised) (refer note 5)					
a.	Basic	1.43	1.95	1.16	8.38	6.02
b.	Diluted	1.43	1.95	1.16	8.37	6.02
14	Earnings Per Equity Share (after exceptional items (net of tax)) (of ₹1 each) (not annualised) (refer note 5)					
a.	Basic	1.25	1.95	1.16	14.63	6.02
b.	Diluted	1.25	1.95	1.16	14.62	6.02

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## KANSAI NEROLAC PAINTS LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

₹ in Crores

		As at	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	Property, Plant and Equipment	1866.62	1812.96
	Capital Work-in-progress	148.06	112.62
	Right of Use Assets (ROU)	199.72	172.95
	Investment Property	0.12	0.13
	Goodwill	0.20	0.20
	Other Intangible Assets	7.10	8.70
	Intangible assets under development	3.55	-
	Financial Assets:		
	Investments	136.39	154.90
	Other Financial Assets	19.90	16.63
	Non-Current Tax Assets (Net)	156.29	171.53
	Other Non-current Assets	150.49	145.63
		114.50	88.29
	<b>Total Non-current Assets</b>	<b>2646.65</b>	<b>2513.01</b>
2	<b>Current Assets</b>		
	Inventories		1616.04
	Financial Assets:		
	Investments	1322.90	498.13
	Trade Receivables	1215.25	1117.15
	Cash and Cash Equivalents	162.37	90.22
	Bank Balances other than Cash and Cash Equivalents	67.27	4.52
	Loans	53.00	-
	Other Financial Assets	9.55	11.72
	Other Current assets	2830.34	1721.74
		131.72	192.31
	<b>Total Current Assets</b>	<b>4578.10</b>	<b>3562.07</b>
3	<b>Asset held for Sale</b>	0.05	0.05
	<b>Total Assets</b>	<b>7224.80</b>	<b>6075.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	80.84	53.89
	Other Equity	5572.28	4553.49
	<b>Total Equity</b>	<b>5653.12</b>	<b>4607.38</b>
	<b>Liabilities</b>		
2	<b>Non-current Liabilities</b>		
	Financial Liabilities:		
	Lease Liabilities	119.54	93.78
	Provisions	20.56	21.13
	Deferred Tax Liabilities (Net)	117.07	102.25
	<b>Total Non-current Liabilities</b>	<b>257.17</b>	<b>217.16</b>
3	<b>Current Liabilities</b>		
	Financial Liabilities:		
	Lease Liabilities	29.11	25.49
	Trade Payables:		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	78.42	88.55
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	945.82	848.96
	Other Financial Liabilities	1024.24	937.51
		85.36	68.32
	Other Current Liabilities	1138.71	1031.32
	Provisions	144.57	198.38
		31.23	20.89
	<b>Total Current Liabilities</b>	<b>1314.51</b>	<b>1250.59</b>
	<b>Total Liabilities</b>	<b>1571.68</b>	<b>1467.75</b>
	<b>Total Equity and Liabilities</b>	<b>7224.80</b>	<b>6075.13</b>

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## Notes:

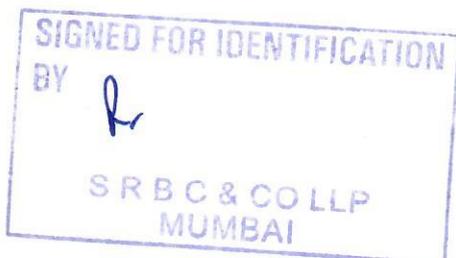
- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 4th May 2024. The statutory auditors have expressed an unqualified audit opinion. The audit report has been filed with stock exchange and is available 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, 2024 and 31st March, 2023 and the unaudited published year-to-date figures up to 31st December, 2023 and 31st December, 2022, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 3 The Standalone financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 As the Management Committee monitors the business activity of the Company as a single segment viz. 'Paints' and the sales substantially being in the domestic market, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
- 5 The shareholders of the Company approved the issue of bonus shares on 15th June, 2023 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on 5th July, 2023. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented, for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- 6 On 30th June, 2023, the Company had entered into a Deed of Conveyance with Shoden Developers Private Limited, a group company of House of Hiranandani for sale of its land at Kavesar, Thane for the total consideration of ₹ 671.00 Crores. Accordingly, the profit on sale of ₹ 661.25 Crores has been disclosed as an exceptional item in the year ended 31st March 2024.
- 7 On 26th December, 2023, the Company has entered into Agreement to Sell with Aethon Developers Private Limited, subsidiary of Runwal Developers Private Limited ("Purchaser") for the Company's land parcel at Lower Parel, Mumbai together with Building thereon for the total consideration of ₹ 726 Crores. The sale is subject to completion of conditions precedent as mentioned in the agreement. The transaction will be accounted in the period in which conditions precedent are completed.
- 8 Exceptional items includes a provision for impairment for its long-term investment in Kansai Paints Lanka (Private) Limited ₹ 11.50 Crores and Kansai Nerolac Paints (Bangladesh) Limited ₹ 7.50 Crores during quarter and year ended 31 March 2024, after taking in to account its past performance, current change in economic and market conditions.
- 9 The Board has recommended final dividend of 375% (₹ 3.75 per share) including special dividend of 125% (₹ 1.25 per share) for the financial year ended 31 March, 2024. This compared with a total dividend of 270% (₹ 2.70 per share) declared last year.

Place: Mumbai  
Date: 4th May 2024



For KANSAI NEROLAC PAINTS LIMITED

ANUJ JAIN  
MANAGING DIRECTOR



**KANSAI NEROLAC PAINTS LIMITED**  
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

₹ in Crores

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>1565.82</b>	<b>650.36</b>
Adjustments for:		
Depreciation and Amortisation Expenses	179.96	164.63
Fair Value Gain on Financial Instruments recognised through FVTPL	(24.60)	(6.54)
Unrealised Foreign Exchange Gain (Net)	(1.63)	(1.11)
Profit on Sale of Current Investments (Net)	(41.03)	(7.32)
Interest Income	(3.42)	(1.32)
Dividend Income	(1.14)	(2.79)
Profit on Sale of Property, Plant and Equipment (Net)	(0.27)	(0.22)
Finance Cost	12.46	9.73
Impairment loss allowance on trade receivables	3.29	0.51
Share based payment expense	12.15	3.75
Gain from closure of lease liability	(2.18)	(0.73)
Profit on Sale of Asset held for sale	(661.25)	-
Impairment of non-current investment	19.00	-
Provision / liabilities no longer required written back	-	(0.66)
	(508.66)	157.93
Operating Profit Before Working Capital Changes	1057.16	808.29
(Increase) in Trade and Other Receivables	(55.27)	(203.52)
Decrease / (Increase) in Inventories	31.98	(116.48)
Increase in Trade Payables, Other Financial Liabilities and Provisions	91.52	73.61
	68.23	(246.39)
Cash Generated from Operations	1125.39	561.90
Direct Taxes Paid (Net of Refunds)	(230.30)	(175.71)
<b>Net Cash Flows generated from Operating Activities</b>	<b>895.09</b>	<b>386.19</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets (including Adjustments on Account of Capital Work-in-progress, Capital Creditors and Capital Advances)	(232.57)	(111.30)
Proceeds from Sale of Property, Plant and Equipment	0.36	0.81
Proceeds from Sale of Asset held for sale	499.14	-
Tax paid on Sale of Asset held for sale	(141.42)	-
Advance received against Sale of Investment Property	109.89	162.11
Purchase of Investments in Subsidiaries	-	(61.89)
Purchase of non-current Investments	(0.49)	(2.14)
Purchase of Current Investments	(5157.50)	(2782.50)
Proceeds from Sale/Redemption of Current Investments	4398.36	2507.69
Interest Received	3.42	1.32
Dividend Received	1.14	2.79
Proceeds from/(Investments in) fixed deposits	(62.96)	9.57
Loan given to subsidiary company	(53.00)	-
<b>Net Cash Flows (used in)/generated from Investing Activities</b>	<b>(635.63)</b>	<b>(273.54)</b>
<b>Cash Flows from Financing Activities</b>		
Payment of Lease Liabilities	(41.80)	(34.98)
Dividend Paid	(145.51)	(53.89)
<b>Net Cash Flows (used in) Financing Activities</b>	<b>(187.31)</b>	<b>(88.87)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>72.15</b>	<b>23.78</b>
<b>Cash and Cash Equivalents at beginning of the period, the components being:</b>		
Cash on Hand	0.06	0.08
Cheques on hand	22.38	23.34
Balances with Banks	61.80	42.04
Deposit with Banks with less than 3 months maturity	5.00	-
Effect of exchange rate fluctuation	0.98	0.98
	90.22	66.44
<b>Cash and Cash Equivalents at end of the period, the components being:</b>		
Cash on Hand	0.08	0.06
Cheques on hand	25.75	22.38
Balances with Banks	135.56	61.80
Deposit with Banks with less than 3 months maturity	-	5.00
Effect of exchange rate fluctuation	0.98	0.98
	162.37	90.22
<b>Net Increase as disclosed above</b>	<b>72.15</b>	<b>23.78</b>

## 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 ₹ 371.72 Crores during the year ended 31 March 2024 out of which ₹ 230.30 Crores pertains to tax cash flow from operating activities and balance amount of ₹ 141.42 Crores pertains to tax cash flow from investing activities.

SIGNED FOR IDENTIFICATION

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S R B C & CO LLP  
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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, 2024 and for the year ended March 31, 2024 ("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 (the "Listing Regulations").

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

- i. includes the results of the following 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, 2024 and for the year ended March 31, 2024.

**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.



**S R B C & C O L L P**

Chartered Accountants

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 companies 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.
- 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



**SRBC & CO LLP**

Chartered Accountants

Kansai Nerolac Paints Limited

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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. 296.04 Crores as at March 31, 2024, total revenues of Rs. 82.53 Crores and Rs. 302.44 Crores, total net loss after tax of Rs. 3.97 Crores and Rs. 20.49 Crores, total comprehensive loss of Rs. 5.42 Crores and Rs. 21.94 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 11.20 Crores for the year ended March 31, 2024, 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 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.



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

Chartered Accountants

Kansai Nerolac Paints Limited

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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 24110759BKEBAG8485

Place: Mumbai

Date: May 04, 2024

## 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 2024

₹ in Crores

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1	Income					
	Revenue from Operations	1769.39	1918.71	1733.59	7801.44	7542.73
	Other Income	32.53	20.13	9.70	91.88	25.98
	Total Income	1801.92	1938.84	1743.29	7893.32	7568.71
2	Expenses					
a.	Cost of Materials Consumed	1104.03	1116.11	1092.27	4556.34	4888.68
b.	Purchase of Stock-in-Trade	124.19	130.13	107.11	486.99	470.36
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(66.76)	(19.68)	(18.82)	0.78	(94.76)
d.	Employee Benefits Expense	115.78	117.14	100.82	448.62	377.05
e.	Finance Costs	7.02	7.47	6.80	29.21	29.00
f.	Depreciation and Amortisation Expense	47.96	48.43	45.81	190.46	180.08
g.	Other Expenses	313.14	331.01	284.09	1280.96	1083.41
	Total Expenses	1645.36	1730.61	1618.08	6993.36	6933.82
3	Profit before exceptional items and tax	156.56	208.23	125.21	899.96	634.89
4	Exceptional item (refer note 6)	-	-	-	661.25	-
5	Profit before tax	156.56	208.23	125.21	1561.21	634.89
6	Tax Expense					
a.	Current Tax	39.32	49.87	29.06	369.75	163.52
b.	Adjustment of tax relating to earlier periods	-	-	(2.43)	-	(2.43)
c.	Deferred Tax	2.95	6.27	2.34	15.60	5.33
	Total Tax Expense	42.27	56.14	28.97	385.35	166.42
7	Profit for the Period	114.29	152.09	96.24	1175.86	468.47
8	Other Comprehensive Income					
a.	(i) Items that will not be reclassified to Statement of Profit and Loss	(6.51)	0.08	(1.61)	(6.25)	(0.22)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	1.34	(0.03)	0.30	1.27	(0.05)
b.	(i) Items that will be reclassified to Statement of Profit and Loss	0.25	(0.58)	2.16	1.16	10.42
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total Other Comprehensive Income	(4.92)	(0.53)	0.85	(3.82)	10.15
9	Total Comprehensive Income	109.37	151.56	97.09	1172.04	478.62
10	Profit for the period attributable to:					
	Owners of the Company	116.03	154.26	93.77	1185.44	473.58
	Non-controlling interests	(1.74)	(2.17)	2.47	(9.58)	(5.11)
		114.29	152.09	96.24	1175.86	468.47
11	Other Comprehensive Income attributable to:					
	Owners of the Company	(4.28)	(0.53)	1.03	(3.18)	10.33
	Non-controlling interests	(0.64)	-	(0.18)	(0.64)	(0.18)
		(4.92)	(0.53)	0.85	(3.82)	10.15
12	Total Comprehensive Income attributable to:					
	Owners of the Company	111.75	153.73	94.80	1182.26	483.91
	Non-controlling interests	(2.38)	(2.17)	2.29	(10.22)	(5.29)
		109.37	151.56	97.09	1172.04	478.62
13	Paid up Equity Share Capital (Face value of ₹ 1 each)	80.84	80.84	53.89	80.84	53.89
14	Other Equity				5501.72	4479.81
15	Earnings Per Equity Share [before exceptional items (net of tax)] (of ₹ 1 each) (not annualised) (refer note 5)					
a.	Basic	1.44	1.91	1.16	8.23	5.86
b.	Diluted	1.43	1.91	1.16	8.23	5.86
16	Earnings Per Equity Share (after exceptional items (net of tax)) (of ₹ 1 each) (not annualised) (refer note 5)					
a.	Basic	1.44	1.91	1.16	14.66	5.86
b.	Diluted	1.43	1.91	1.16	14.65	5.86



		As at	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	Property, Plant and Equipment	1940.59	1888.24
	Capital Work-in-progress	149.05	113.06
	Right of Use Assets (ROU)	208.47	182.45
	Investment Property	0.12	0.13
	Goodwill	19.78	19.78
	Other Intangible Assets	13.17	17.41
	Intangible assets under development	3.55	-
		2334.73	2221.07
	Financial Assets:		
	Investments	3.72	3.23
	Other Financial Assets	20.08	16.80
		23.80	20.03
	Non-Current Tax Assets (Net)	187.60	173.83
	Other Non-current Assets	114.50	88.31
	<b>Total Non-current Assets</b>	<b>2660.63</b>	<b>2503.24</b>
2	<b>Current Assets</b>		
	Inventories	1687.46	1729.13
	Financial Assets:		
	Investments	1322.90	498.13
	Trade Receivables	1334.88	1237.91
	Cash and Cash Equivalents	172.23	104.61
	Bank Balances other than Cash and Cash Equivalents	87.72	22.25
	Other Financial Assets	7.80	9.40
		2925.53	1872.30
	Other Current assets	136.05	201.64
	<b>Total Current Assets</b>	<b>4749.04</b>	<b>3803.07</b>
3	<b>Asset held for Sale</b>	0.05	0.05
	<b>Total Assets</b>	<b>7409.72</b>	<b>6306.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	80.84	53.89
	Other Equity	5501.72	4479.81
		5582.56	4533.70
	Non-controlling Interest	16.04	26.71
	<b>Total Equity</b>	<b>5598.60</b>	<b>4560.41</b>
	<b>Liabilities</b>		
2	<b>Non-current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	15.00	4.69
	Lease Liabilities	125.41	99.97
	Provisions	23.91	22.76
	Deferred Tax Liabilities (Net)	126.24	111.88
	<b>Total Non-current Liabilities</b>	<b>290.56</b>	<b>239.30</b>
3.	<b>Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	105.70	155.30
	Lease Liabilities	30.31	27.08
	Trade Payables:		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	99.88	90.81
	Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	995.70	924.74
		1095.58	1015.55
	Other Financial Liabilities	87.30	69.74
		1318.89	1267.67
	Other Current Liabilities	167.58	215.76
	Provisions	34.09	23.22
	<b>Total Current Liabilities</b>	<b>1520.56</b>	<b>1506.65</b>
	<b>Total Liabilities</b>	<b>1811.12</b>	<b>1745.95</b>
	<b>Total Equity and Liabilities</b>	<b>7409.72</b>	<b>6306.36</b>



SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP  
MUMBAI

- 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 4th May 2024. 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, 2024 and 31st March, 2023 and the unaudited published year-to-date figures up to 31st December, 2023 and 31st December, 2022, 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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.
- 5 The shareholders of the Holding Company approved the issue of bonus shares on 15th June, 2023 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on 5th July, 2023. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented, for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- 6 On 30th June, 2023, the Holding Company had entered into a Deed of Conveyance with Shoden Developers Private Limited, a group company of House of Hiranandani for sale of its land at Kavesar, Thane for the total consideration of ₹ 671.00 Crores. Accordingly, the profit on sale of ₹ 661.25 Crores has been disclosed as an exceptional item in the year ended 31st March 2024.
- 7 On 26th December, 2023, the Holding Company has entered into Agreement to Sell with Aethon Developers Private Limited, subsidiary of Runwal Developers Private Limited ("Purchaser") for the Holding Company's land parcel at Lower Parel together with Building thereon for the total consideration of ₹ 726 Crores. The sale is subject to completion of conditions precedent as mentioned in the agreement. The transaction will be accounted in the period in which conditions precedent are completed.
- 8 The Holding Company's Board has recommended final dividend of 375% (₹ 3.75 per share) including special dividend of 125% (₹ 1.25 per share) for the financial year ended 31st March, 2024. This compared with a total dividend of 270% (₹ 2.70 per share) declared last year.

Place: Mumbai  
Date: 4th May 2024



For KANSAI NEROLAC PAINTS LIMITED

  
ANUJ JAIN  
MANAGING DIRECTOR



₹ in Crores

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>1,561.21</b>	<b>634.89</b>
Adjustments for:		
Depreciation and Amortisation Expenses	190.46	180.08
Fair Value (Gain)/ Loss on Financial Instruments recognised through FVTPL	(24.60)	(6.54)
Unrealised Foreign Exchange Gain (Net)	(1.63)	(1.11)
Profit on Sale of Current Investments (Net)	(41.03)	(7.32)
Interest Income	(4.45)	(2.84)
Dividend Income	(0.04)	(0.03)
Profit on Sale of Property, Plant and Equipment (Net)	(0.29)	(0.32)
Finance Cost	29.21	29.00
Impairment loss allowance on trade receivables	4.85	2.43
Provision / liabilities no longer required written back	-	(0.66)
Share based payment expense	12.15	3.75
Gain from Closure of Lease Liability	(2.18)	(0.73)
Proceeds from Sale of Asset held for sale	(661.25)	-
	(498.80)	195.71
Operating Profit Before Working Capital Changes	1,062.41	830.60
(Increase) in Trade and Other Receivables	(51.05)	(196.94)
Decrease / (Increase) in Inventories	41.67	(99.58)
Increase in Trade Payables, Other Financial Liabilities and Provisions	92.07	60.72
	82.69	(235.80)
Cash Generated from Operations	1,145.10	594.80
Direct Taxes Paid (Net of Refunds)	(242.09)	(186.55)
<b>Net Cash Flows generated from Operating Activities</b>	<b>903.01</b>	<b>408.25</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets (including Adjustments on Account of Capital Work-in-progress, Capital Creditors and Capital Advances)	(237.00)	(123.17)
Proceeds from Sale of Property, Plant and Equipment	0.45	1.65
Proceeds from Sale of Asset held for sale	499.14	-
Tax paid on Sale of Asset held for sale	(141.42)	-
Advance received against Sale of Investment Property	109.89	162.11
Proceeds from / Purchase of Non-current Investments	0.27	(2.15)
Purchase of Current Investments	(5157.48)	(2782.50)
Proceeds from Sale/Redemption of Current Investments	4397.58	2507.69
Interest Received	4.45	2.84
Dividend Received	0.04	0.03
(Investments in) / Proceeds from fixed deposits	(65.68)	6.59
<b>Net Cash Flows used in from Investing Activities</b>	<b>(589.76)</b>	<b>(226.91)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Long-term Borrowings	15.00	-
Repayment of Long-term Borrowings	(6.25)	(6.25)
(Repayment) of/ Proceeds from Current Borrowings	(51.25)	(15.59)
Payment of lease liabilities	(44.74)	(37.00)
Interest Paid	(16.09)	(18.58)
Dividend Paid	(145.51)	(55.18)
<b>Net Cash Flows (used in) Financing Activities</b>	<b>(248.84)</b>	<b>(132.60)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>64.41</b>	<b>48.74</b>
<b>Cash and Cash Equivalents at beginning of the period, the components being:</b>		
Cash on Hand	0.27	1.11
Cheques on hand	22.38	23.34
Balances with Banks	75.97	51.61
Deposit with Banks with less than 3 months maturity	5.00	-
Bank Overdrafts and Cash Credit	(67.03)	(88.21)
Effect of exchange rate fluctuation	0.98	0.98
	37.57	(11.17)
<b>Cash and Cash Equivalents at end of the period, the components being:</b>		
Cash on Hand	0.44	0.27
Cheques on hand	25.75	22.38
Balances with Banks	145.06	75.97
Deposit with Banks with less than 3 months maturity	-	5.00
Bank Overdrafts and Cash Credit	(70.25)	(67.03)
Effect of exchange rate fluctuation	0.98	0.98
	101.98	37.57
<b>Net Increase/(Decrease) as disclosed above</b>	<b>64.41</b>	<b>48.74</b>

## 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 ₹ 383.51 Crores during the year ended 31 March 2024 out of which ₹ 242.09 Crores pertains to tax cash flow from operating activities and balance amount of ₹ 141.42 Crores pertains to tax cash flow from investing activities.



SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP  
MUMBAI

**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 2024

₹ in Crores

Particulars	Standalone					Consolidated				
	For the quarter ended			For the year ended		For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1661.70	1814.86	1605.11	7393.30	7081.02	1769.39	1918.71	1733.59	7801.44	7542.73
Net Profit for the Period (before Tax and Exceptional items)	162.25	212.85	122.29	923.57	650.36	156.56	208.23	125.21	899.96	634.89
Net Profit for the Period before tax (after Exceptional items)	143.25	212.85	122.29	1565.82	650.36	156.56	208.23	125.21	1561.21	634.89
Net Profit for the Period after tax (after Exceptional items)	101.54	157.61	93.99	1182.87	486.43	114.29	152.09	96.24	1175.86	468.47
Total Comprehensive Income for the Period	97.58	157.66	93.11	1179.10	486.59	109.37	151.56	97.09	1172.04	478.62
Equity Share Capital	80.84	80.84	53.89	80.84	53.89	80.84	80.84	53.89	80.84	53.89
Other Equity				5572.28	4553.49				5501.72	4479.81
Earnings Per Equity Share [before exceptional items (net of tax)] (off ₹ 1/- each) (not annualised)										
Basic	1.43	1.95	1.16	8.38	6.02	1.44	1.91	1.16	8.23	5.86
Diluted	1.43	1.95	1.16	8.37	6.02	1.43	1.91	1.16	8.23	5.86
Earnings Per Equity Share [after exceptional items (net of tax)] (off ₹ 1/- each) (not annualised)										
Basic	1.25	1.95	1.16	14.63	6.02	1.44	1.91	1.16	14.66	5.86
Diluted	1.25	1.95	1.16	14.62	6.02	1.43	1.91	1.16	14.65	5.86

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, 2024.

Place: Mumbai  
Date: 4th May 2024



For KANSAI NEROLAC PAINTS LIMITED

ANUJ JAIN  
MANAGING DIRECTOR



**Press Release**

**Mumbai, May 4, 2024**

### **Kansai Nerolac Paints Ltd Announces Q4 2024 Results FY 2023-2024**

**Mumbai, May 4, 2024:** 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 2023-24. For the quarter, the company declared Net revenue of Rs. 1662 Crores, a growth of 3.5 % over the corresponding quarter of the previous year.

EBIDTA was at Rs. 179 Crores, a growth of 17.5 % over the same quarter of the previous year. PBT before exception items was at Rs 162 Crores, a growth of 32.7 % over the same quarter of the previous year.

For the year net revenue was Rs. 7393 Crores, growth of 4.4 % over the same period of the previous year. EBIDTA was at Rs. 1023 Crores, a growth of 28.8 % over the same period of the previous year. PBT before exceptional items was at Rs. 924 Crores, a growth of 42 % 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, 2024, as compared to total dividend of 270 % (₹ 2.7 per share) last year.

Commenting on the results, **Mr. Anuj Jain, Managing Director, Kansai Nerolac Paints Ltd** said, “The demand for Industrial coatings though good, moderated from previous quarter. Decorative once again recorded double digit volume growth.

Raw material prices were stable. Gross margins improved over the corresponding quarter last year due to the benign raw material cost.

The initiatives in the areas such as feet-on-street, digital, influencer outreach, new product launches, approvals, and projects are yielding results for the company.

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 now in its 104th 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](http://www.nerolac.com) .

#### **KANSAI NEROLAC PAINTS LIMITED**

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