

BSR & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

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Review Report

To the Board of Directors of Kansai Nerolac Paints Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Kansai Nerolac Paints Limited ('the Company') for the quarter ended 30 June 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held on 30 July 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which are notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
30 July 2015

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KANSAI NEROLAC PAINTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30TH JUNE 2015

PART I		Rs. in Crores			
	Particulars	For the quarter ended			For the year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross sales / Income	1203.80	961.32	1095.08	4211.64
1.	Income from operations				
a.	Net sales / Income from operations (Net of excise and discounts)	997.47	804.90	921.44	3532.41
b.	Other operating income	2.29	2.94	2.63	16.65
	Total Income from operations (net)	999.76	807.84	924.07	3549.06
2.	Expenses				
a.	Cost of materials consumed	565.91	474.51	540.02	2145.76
b.	Purchase of stock-in-trade	40.75	40.82	38.70	156.65
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.06	18.37	42.27	62.03
d.	Employee benefits expense	40.33	36.80	34.04	143.30
e.	Depreciation and amortisation expense	16.75	16.75	16.46	67.69
f.	Other expenses	175.66	138.15	152.05	596.50
	Total expenses	867.46	725.40	823.54	3171.93
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	132.30	82.44	100.53	377.13
4.	Other income	6.46	5.82	7.81	21.79
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	138.76	88.26	108.34	398.92
6.	Finance costs	-	0.01	-	0.02
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	138.76	88.25	108.34	398.90
8.	Exceptional item	-	-	-	-
9.	Profit from ordinary activities before tax (7+8)	138.76	88.25	108.34	398.90
10.	Tax expense				
a.	Current tax	41.33	26.76	31.13	116.73
b.	Deferred tax	3.40	1.12	4.23	10.50
	Total tax expense	44.73	27.88	35.36	127.23
11.	Net Profit from ordinary activities after tax (9-10)	94.03	60.37	72.98	271.67
12.	Extraordinary items (net of tax expense)	-	-	-	-
13.	Net Profit for the period (11-12)	94.03	60.37	72.98	271.67
14.	Paid up Equity Share Capital (Face value of Rs.1 each)	53.89	53.89	53.89	53.89
15.	Reserves excluding Revaluation Reserves as per balance sheet				1542.93
16.	Earnings per share (of Rs. 1 each) (not annualised)				
a.	Basic	1.74	1.12	1.35	5.04
b.	Diluted	1.74	1.12	1.35	5.04

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2015

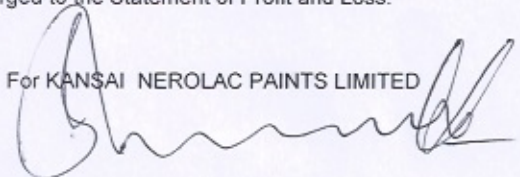
		For the quarter ended			For the year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	- Number of Shares	165622120	165622120	16562212	165622120
	- Percentage of Shareholding	30.73	30.73	30.73	30.73
2.	Promoters and promoter group shareholding				
a.	Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
	- Number of shares	373297600	373297600	37329760	373297600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	69.27	69.27	69.27	69.27

	Particulars	Quarter ended
		30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 July 2015. These results have been subjected to "limited review" by the statutory auditors of the Company. The review report has been filed with stock exchange and is available on the company's website.
- Figures for the quarter ended 31 March 2015 as reported in this financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- As the Company's business activity falls within a single segment viz. 'Paints' and the sales substantially being in the domestic market, the disclosure requirements of Accounting Standard-17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, are not applicable.
- During the previous year, the Company had sub-divided each Equity Share of face value of Rs. 10 each to 10 (ten) Equity Share of Re 1 each. The Effective date for the said sub-division was 27 March 2015.
- In accordance with the 'FAQ on Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and Rules thereon' (the FAQ), issued by the Institute of Chartered Accountants of India, Rs. 4.51 Crores spent towards Corporate Social Responsibility Activity under Section 135 of the Companies Act, 2013 (CSR Activity) during the quarter and year ended on 31 March 2015 was recorded and disclosed as an appropriation of profit in the financial results/statements for the quarter and year ended on 31 March 2015. Consequent to the issuance of 'Guidance Note on accounting for expenditure on Corporate Social Responsibility Activities' (the Guidance Note), issued on 15 May 2015, Rs. 0.76 Crores amount spent during the quarter ended 30 June 2015 towards CSR activity has been charged to the Statement of Profit and Loss.

For KANSAI NEROLAC PAINTS LIMITED



Place: Mumbai
Date: 30 July, 2015

H. M. BHARUKA
MANAGING DIRECTOR

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