

**MIRA INFORM REPORT**

<b>Report No. :</b>	541730
<b>Report Date :</b>	26.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KANSAI NEROLAC PAINTS LIMITED (w.e.f. 11.07.2006)
<b>Formerly Known As :</b>	GOODLASS NEROLAC PAINTS LIMITED
<b>Registered Office :</b>	"Nerolac House", Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra
<b>Tel. No.:</b>	91-22-24934001 / 24992827
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	02.09.1920
<b>CIN No.:</b> [Company Identification No.]	L24202MH1920PLC000825
<b>Capital Investment / Paid-up Capital :</b>	INR 538.900 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388100346
<b>PAN No.:</b> [Permanent Account No.]	AAACG1376N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AAACG1376N1ZK [Madhya Pradesh] 32AAACG1376N1ZL [Rajasthan] 21AAACG1376N1ZO [Odisha] 10AAACG1376N1ZR [Bihar] 05AAACG1376N1ZI [Uttarakhand] 33AAACG1376N1ZJ [Tamilnadu] 24AAACG1376N1ZI [Gujarat] 07AAACG1376N1ZE [Delhi] 03AAACG1376N1ZM [Punjab] 36AAACG1376N1ZD [Telangana] 27AAACG1376N1ZV [Mumbai]

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<b>TIN No.:</b>	27660245480
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the Manufacturing of Paints. [Registered Activity]
<b>No. of Employees :</b>	2861 [Approximately]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1920. It is a subsidiary of Kansai Paint Co. Limited, Japan.</p> <p>The company is a manufacturer of paints.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 12862.5 million from its operations.</p> <p>As per financial records of March 2018, the company has achieved 4.55% growth in its revenue as compared to the previous year and has reported a fair profitability margin of 10.90%.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its well experience management team, the company's long established track record and strong financial position of the company backed by robust network base along with negligible debt balance sheet profile.</p> <p>The company has its share price trading at around INR 444.60 on BSE as on November 22, 2018 as against the Face Value (FV) of INR 1.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at</p>

	usual trade terms and condition.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans=AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk.
<b>Date</b>	26.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans=A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	26.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-24992827/ 24992796]**

**[91-22-24934001/ 24992585/ 24992807] Ringing**

**LOCATIONS**

<b>Registered Office :</b>	"Nerolac House", Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
<b>Tel. No.:</b>	91-22-24992585/ 24992796/ 24992807/ 24934001/ 24992500
<b>Fax No.:</b>	91-22-24919439/ 24973704
<b>E-Mail :</b>	<a href="mailto:info@nerolac.com">info@nerolac.com</a> <a href="mailto:gtgovindaraiian@nerolac.com">gtgovindaraiian@nerolac.com</a> <a href="mailto:investor@nerolac.com">investor@nerolac.com</a>
<b>Website :</b>	<a href="http://www.nerolac.com">http://www.nerolac.com</a>
<b>Factories:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Lote Parshuram, Ratnagiri, Maharashtra</li> <li>• Jainpur, Kanpur Dehat, U.P.</li> <li>• Bawal, Haryana</li> <li>• Hosur, Tamil Nadu</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Harishchandra Meghraj Bharuka
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-11, Twin Towers Premises CHS Limited, Off Veer Savarkar Marg, Prabhadevi Mumbai - 400025, Maharashtra, India
<b>Date of Birth/ Age :</b>	22.06.1960
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	00306084

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<b>Name :</b>	Mr. Noel Naval Tata
<b>Designation :</b>	Director
<b>Address :</b>	Windmere Cuffe Parade Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/ Age :</b>	11.12.1956
<b>Date of Appointment :</b>	24.06.2008
<b>DIN No.:</b>	00024713
<b>Name :</b>	Mr. Pradip Panalal Shah
<b>Designation :</b>	Director
<b>Address :</b>	72A Embassy Apartments 7th Floor, Napean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/ Age :</b>	01.07.1953
<b>Date of Appointment :</b>	30.01.2007
<b>DIN No.:</b>	00066242
<b>Name :</b>	Mrs. Brinda Anand Somaya
<b>Designation :</b>	Director
<b>Address :</b>	A-17, Sterling Apartments, 38, Pedder Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/ Age :</b>	28.06.1949
<b>Date of Appointment :</b>	16.03.2015
<b>DIN No.:</b>	00358908
<b>Name :</b>	Mr. Masaru Tanaka
<b>Designation :</b>	Director
<b>Address :</b>	2-26-1-721,Nishi Okamoto, Higasinada-Ku, Hyogo Prefecture, Kobe City 6580073, Japan
<b>Date of Appointment :</b>	04.05.2013
<b>DIN No.:</b>	06566867
<b>Name :</b>	Hidenori Furukawa
<b>Designation :</b>	Director
<b>Address :</b>	Deer Court Tachibana 305, 22-15, 3-Chome, Tachibanamachi, Amagasaki City 6610025, Japan
<b>Date of Appointment :</b>	22.07.2014
<b>DIN No.:</b>	06924589
<b>Name :</b>	Katsuhiko Kato
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	152-0002 5-57, Megurohoncho, Meguro-Ku, Tokyo 1520002, Japan
<b>Date of Appointment :</b>	29.07.2016
<b>DIN No.:</b>	07556964
<b>Name :</b>	Mr. Anuj Jain
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B - 207, Nestle 1, P. B. Marg Lower Parel, Mumbai - 400013, Maharashtra, India

<b>Date of Appointment :</b>	01.04.2018
<b>DIN No.:</b>	08091524

**KEY EXECUTIVES**

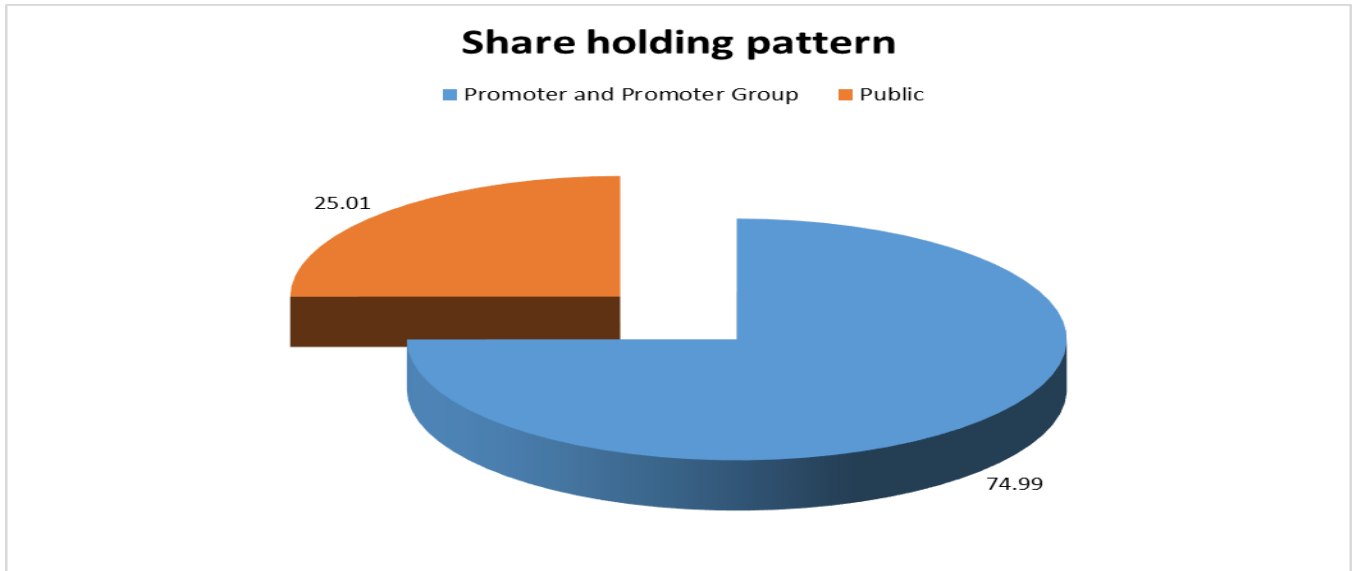
<b>Name :</b>	Mr. Gomatam Thirumalai Govindarajan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	F-203, Lloyds Estate, VIT College Marg, Wadala (East), Mumbai – 400 037, Maharashtra, India
<b>Date of Birth :</b>	16.11.1964
<b>Date of Appointment :</b>	01.10.1993
<b>PAN No.:</b>	AIDPG8250H
<b>Name :</b>	Mr. Prashant Devidas Pai
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	9, Vrindavan 142D, Azad Road Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Appointment :</b>	30.01.2015
<b>PAN No.:</b>	AAJPP1133C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
(A) Promoter and Promoter Group	404135898	74.99
(B) Public	134783822	25.01
<b>Grand Total</b>	<b>538919720</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
A1) Indian				0.00	
A2) Foreign				0.00	
Any Other (specify)	1	40,41,35,898	40,41,35,898	74.99	40,41,35,898
KANSAI PAINT COMPANY LIMITED	1	40,41,35,898	40,41,35,898	74.99	40,41,35,898
<b>Sub Total A2</b>	<b>1</b>	<b>40,41,35,898</b>	<b>40,41,35,898</b>	<b>74.99</b>	<b>40,41,35,898</b>
<b>A=A1+A2</b>	<b>1</b>	<b>40,41,35,898</b>	<b>40,41,35,898</b>	<b>74.99</b>	<b>40,41,35,898</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form (Not Applicable)
B1)	0	0		0.00		0.00	

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Institutions							
Mutual Funds/	19	26876032	2,68,76,032	4.99	2,68,76,032	4.99	2,68,62,882
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE ADVANTAGE FUND	1	8925284	89,25,284	1.66	89,25,284	1.66	89,25,284
Alternate Investment Funds	10	2052241	20,52,241	0.38	20,52,241	0.38	20,52,241
Foreign Portfolio Investors	108	29832265	2,98,32,265	5.54	2,98,32,265	5.54	2,98,32,265
Aberdeen Global	1	10802321	1,08,02,321	2.00	1,08,02,321	2.00	1,08,02,321
Financial Institutions/ Banks	4	81015	81,015	0.02	81,015	0.02	81,015
Insurance Companies	9	25148376	2,51,48,376	4.67	2,51,48,376	4.67	2,51,48,376
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1	8644320	86,44,320	1.60	86,44,320	1.60	86,44,320
Sub Total B1	150	83989929	8,39,89,929	15.58	8,39,89,929	15.58	8,39,76,779
B2) Central Government/ State Government(s ) / President of India	0	0		0.00		0.00	
B3) Non- Institutions	0	0		0.00		0.00	
Individual share capital upto INR 0.200 Million	43943	39911650	3,99,11,650	7.41	3,99,11,650	7.41	3,61,46,940
Individual share capital in excess of	9	3108893	31,08,893	0.58	31,08,893	0.58	29,08,553

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**KANSAI NEROLAC PAINTS LIMITED - 541730**

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INR 0.200 Million							
NBFCs registered with RBI	8	152077	1,52,077	0.03	1,52,077	0.03	1,52,077
Any Other (specify)	3151	7621273	76,21,273	1.41	76,21,273	1.41	75,50,283
Trusts	10	336713	3,36,713	0.06	3,36,713	0.06	3,36,713
Bodies Corporate	352	4000277	40,00,277	0.74	40,00,277	0.74	39,51,687
HUF	1	1182891	11,82,891	0.22	11,82,891	0.22	11,82,891
Non-Resident Indian (NRI)	1695	1528103	15,28,103	0.28	15,28,103	0.28	15,05,703
LLP	19	53268	53,268	0.01	53,268	0.01	53,268
Clearing Members	199	402171	4,02,171	0.07	4,02,171	0.07	4,02,171
IEPF	1	117850	1,17,850	0.02	1,17,850	0.02	1,17,850
<b>Sub Total B3</b>	<b>47111</b>	<b>50793893</b>	<b>5,07,93,893</b>	<b>9.43</b>	<b>5,07,93,893</b>	<b>9.43</b>	<b>4,67,57,853</b>
<b>B=B1+B2+B3</b>	<b>47261</b>	<b>134783822</b>	<b>13,47,83,822</b>	<b>25.01</b>	<b>13,47,83,822</b>	<b>25.01</b>	<b>13,07,34,632</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacturing of Paints. [Registered Activity]	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	20221	Paints
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	2861 [Approximately]	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Union Bank of India</li> <li>• Standard Chartered Bank</li> <li>• HDFC Bank Limited</li> <li>• BNP Paribas</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	B S R and Company Chartered Accountants	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>• Kansai Paint Philippines Inc</li> <li>• Kansai Altan Boya Sanayi Ve Ticaret A.S</li> <li>• Kansai Plascon Kenya Limited</li> <li>• Kansai Paint Asia Pacific SDN.BHD</li> </ul>	
<b>Parent and ultimate controlling entity</b>	Kansai Paint Co., Limited	
<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>• KNP Japan Private Limited</li> </ul>	

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	<ul style="list-style-type: none"> <li>Kansai Paints Lanka (Private) Limited</li> </ul>
<b>Parent and ultimate controlling entity</b>	Kansai Paint Co., Limited, Japan

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
600000000	Equity Shares	INR 1/- each	INR 600.000 Million

**Issued, Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
538919720	Equity Shares	INR 1/- each	INR 538.900 Million

**Details of Shareholders holding more than 5% of shares and details of shares held by Holding Company:**

Holding Company:	31.03.2018	
	No. of Shares	%
Kansai Paint Co., Ltd., Japan	404135898	74.99

The Company has issued one class of shares, i.e. equity shares, which enjoys similar rights in respect of voting, payment of dividend and repayment of capital. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**Reconciliation of the number of shares outstanding:**

Particulars	31.03.2018
	No. of Shares
Number of shares at the beginning of the year	538919720
Issued during the year	--
Number of shares at the end of the year	538919720

**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	538.900	538.900	538.900
(b) Reserves & Surplus	30712.300	27514.300	24489.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>31251.200</b>	<b>28053.200</b>	<b>25028.700</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	97.100	183.300	287.900
(b) Deferred tax liabilities (Net)	804.200	792.100	126.200
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	40.500
<b>Total Non-current Liabilities (3)</b>	<b>901.300</b>	<b>975.400</b>	<b>454.600</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	6835.800	5502.000	5429.800
(c) Other current liabilities	1479.000	1210.400	1044.900
(d) Short-term provisions	211.300	232.600	152.200
<b>Total Current Liabilities (4)</b>	<b>8526.100</b>	<b>6945.000</b>	<b>6626.900</b>
<b>TOTAL</b>	<b>40678.600</b>	<b>35973.600</b>	<b>32110.200</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	10042.800	9455.300	9258.600
(ii) Intangible Assets	21.200	8.900	5.200
(iii) Capital work-in-progress	3430.900	1421.200	419.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	259.900	222.100	113.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	112.600	103.100	99.400
(e) Other Non-current assets	1504.900	1216.400	620.000
<b>Total Non-Current Assets</b>	<b>15372.300</b>	<b>12427.000</b>	<b>10516.000</b>

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<b>(2) Current assets</b>			
(a) Current investments	5199.600	5307.500	5355.600
(b) Inventories	8057.600	6913.100	5717.100
(c) Trade receivables	6756.900	5717.100	5246.200
(d) Cash and cash equivalents	3609.100	2496.900	4778.900
(e) Short-term loans and advances	303.400	2454.100	102.600
(f) Other current assets	1379.700	657.900	393.800
<b>Total Current Assets</b>	<b>25306.300</b>	<b>23546.600</b>	<b>21594.200</b>
<b>TOTAL</b>	<b>40678.600</b>	<b>35973.600</b>	<b>32110.200</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	47370.100	45310.500	42455.200
	Other Income	724.200	982.200	273.500
	<b>TOTAL</b>	<b>48094.300</b>	<b>46292.700</b>	<b>42728.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	26748.800	21907.800	21873.300
	Purchases of Stock-in-Trade	2136.400	1864.300	1748.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1144.500)	(342.600)	(138.100)
	Employees benefits expense	2265.600	1981.200	1701.100
	Excise duty on sale of goods	1504.400	5319.800	5069.900
	Profit on sale on non-current assets held for sale	0.000	0.000	(5353.400)
	Other expenses	7961.700	7273.100	6400.800
	<b>TOTAL</b>	<b>39472.400</b>	<b>38003.600</b>	<b>31302.000</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8621.900</b>	<b>8289.100</b>	<b>11426.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8621.900</b>	<b>8289.100</b>	<b>11426.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>757.900</b>	<b>694.900</b>	<b>677.200</b>
	<b>PROFIT BEFORE TAX</b>	<b>7864.000</b>	<b>7594.200</b>	<b>10749.500</b>

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**KANSAI NEROLAC PAINTS LIMITED - 541730**

**PAGE NO. : 15**

<b>Less</b>	<b>TAX</b>	2700.000	2534.800	1761.000
	<b>PROFIT AFTER TAX</b>	<b>5164.000</b>	<b>5059.400</b>	<b>8988.500</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	49.500	22.400	11.000
	Recovery of Freight and Other Charges on Exports	1.000	0.500	0.500
	<b>TOTAL EXPORTS</b>	<b>50.500</b>	<b>22.900</b>	<b>11.500</b>
	<b>IMPORTS</b>			
	Raw Materials	10345.600	9020.900	7976.900
	Stores and Spare Parts	25.900	15.700	11.200
	Finished Products	321.100	224.500	249.800
	Capital Goods	228.100	75.200	26.300
	<b>TOTAL IMPORTS</b>	<b>10920.700</b>	<b>9336.300</b>	<b>8264.200</b>
	<b>Earnings Per Share (INR)</b>	<b>9.58</b>	<b>9.39</b>	<b>16.68</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term borrowings	86.200	104.500	166.500
Cash Generated from Operations	6507.000	5693.800	6380.700
Net Cash Flow generated from Operating Activities	3773.700	3449.600	3895.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.06	46.05	45.10
Account Receivables Turnover (Income / Sundry Debtors)	7.01	7.93	8.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.38	84.48	83.90
Inventory Turnover	1.07	1.20	2.00

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.76	1.18

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.21	0.20	0.22
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.25	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.39	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.90	11.17	21.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.69	14.06	27.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.52	18.04	35.91

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.97	3.39	3.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.02	2.40	2.40

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G-Score Ratio Financial (Networth / Total Assets)	0.77	0.78	0.78
G-Score Ratio Debt (Debts / Equity Capital)	0.34	0.53	0.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.97	3.39	3.26

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

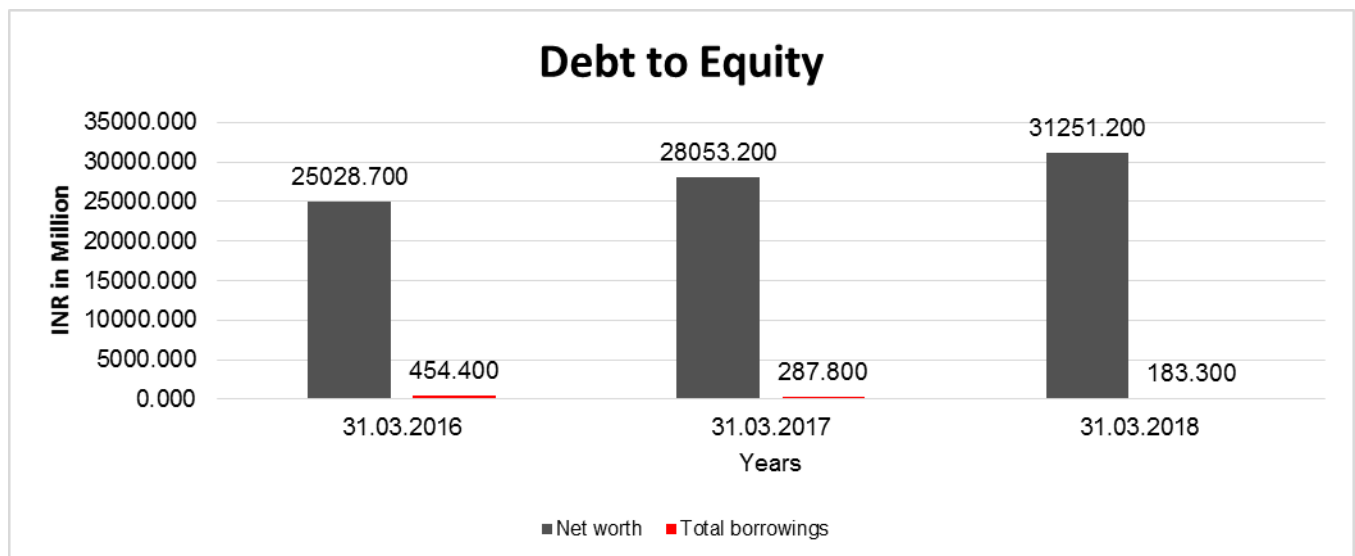
<b>Face Value</b>	INR 1/-
<b>Market Value</b>	INR 444.60/-

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

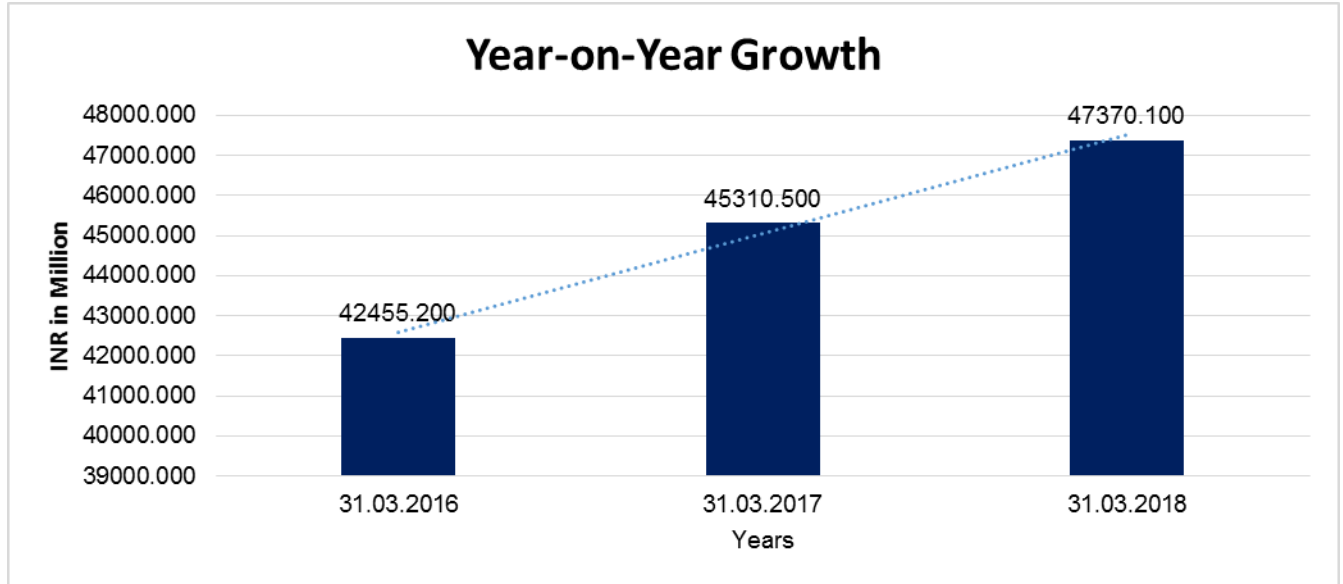
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	538.900	538.900	538.900
Reserves & Surplus	24489.800	27514.300	30712.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>25028.700</b>	<b>28053.200</b>	<b>31251.200</b>
long-term borrowings	287.900	183.300	97.100
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	166.500	104.500	86.200
<b>Total borrowings</b>	<b>454.400</b>	<b>287.800</b>	<b>183.300</b>
<b>Debt/Equity ratio</b>	<b>0.018</b>	<b>0.010</b>	<b>0.006</b>



**YEAR-ON-YEAR GROWTH**

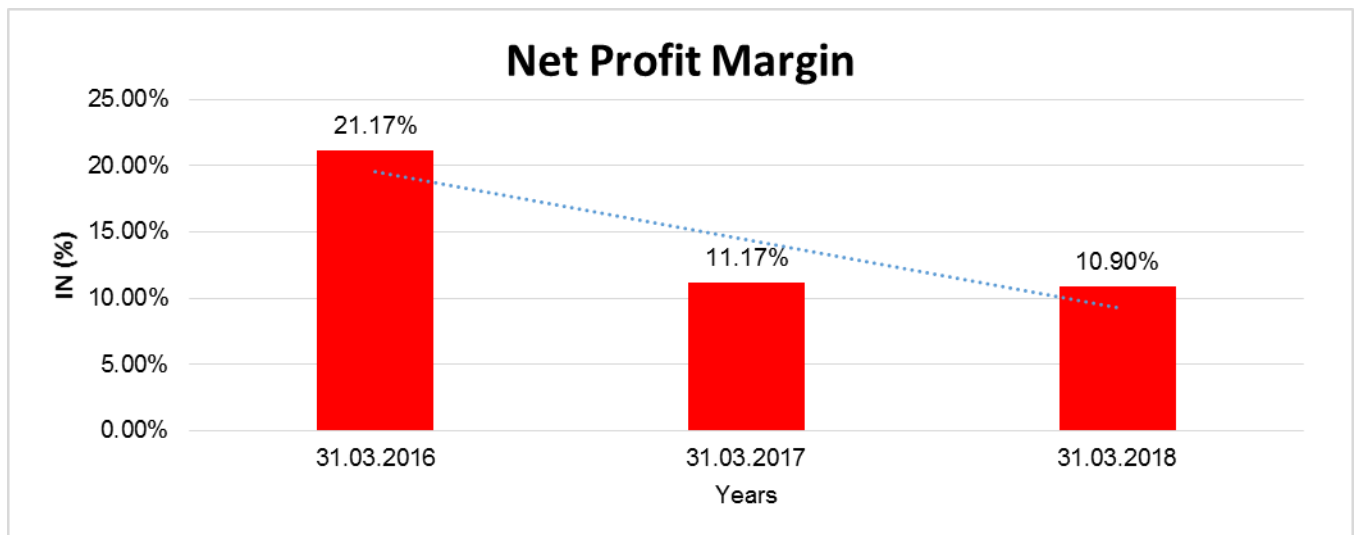
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42455.200	45310.500	47370.100
		<b>6.725</b>	<b>4.546</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42455.200	45310.500	47370.100
Profit	8988.500	5059.400	5164.000
	<b>21.17%</b>	<b>11.17%</b>	<b>10.90%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		538.900	538.900
(b) Reserves & Surplus		30784.300	27606.100
(c) Non-controlling interests		163.800	152.500
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>31487.000</b>	<b>28297.500</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		97.100	182.000
(b) Deferred tax liabilities (Net)		813.800	794.700
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		1.300	0.000
<b>Total Non-current Liabilities (3)</b>		<b>912.200</b>	<b>976.700</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		168.300	0.000
(b) Trade payables		6998.700	5606.600
(c) Other current liabilities		1521.600	1247.100
(d) Short-term provisions		211.400	234.600
<b>Total Current Liabilities (4)</b>		<b>8900.000</b>	<b>7088.300</b>
<b>TOTAL</b>		<b>41299.200</b>	<b>36362.500</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		10307.200	9541.100
(ii) Intangible Assets		46.400	31.700
(iii) Capital work-in-progress		3459.800	1543.700
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		8.900	8.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		122.100	112.900
(e) Other Non-current assets		1504.900	1221.700
<b>Total Non-Current Assets</b>		<b>15449.300</b>	<b>12459.800</b>
<b>(2) Current assets</b>			
(a) Current investments		5199.600	5307.500
(b) Inventories		8291.800	7032.000

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(c) Trade receivables		7026.400	5904.400
(d) Cash and cash equivalents		3636.100	2614.400
(e) Short-term loans and advances		288.700	2375.500
(f) Other current assets		1407.300	668.900
<b>Total Current Assets</b>		<b>25849.900</b>	<b>23902.700</b>
<b>TOTAL</b>		<b>41299.200</b>	<b>36362.500</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	48085.200	45845.300
	Other Income	709.100	980.000
	<b>TOTAL</b>	<b>48794.300</b>	<b>46825.300</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	27176.600	22168.800
	Purchases of Stock-in-Trade	2138.300	1865.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1179.300)	(342.700)
	Employees benefits expense	2350.800	2025.700
	Excise duty on sale of goods	1504.400	5319.800
	Other expenses	8163.200	7434.700
	<b>TOTAL</b>	<b>40154.000</b>	<b>38471.300</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	8640.300	8354.000
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	8640.300	8354.000
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	770.700	700.900
	<b>PROFIT BEFORE TAX</b>	<b>7869.600</b>	<b>7653.100</b>
<b>Less</b>	<b>TAX</b>	2737.500	2552.300
	<b>PROFIT AFTER TAX</b>	<b>5132.100</b>	<b>5100.800</b>
	<b>Earnings Per Share (INR)</b>	<b>9.55</b>	<b>9.44</b>

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**LEGAL CASES**

**Industrial Court, Mumbai**

**Case Details**

Case type: Complaint  
Filing Number: 5000257/2007 Filing Date: 25.06.2007  
Registration No.: 5000257/ 2007 Registration Date: 26.07.2007  
CNR NO: MHIC01-000045-2007

**Case Status**

First Hearing Date: 14th October 2010  
Next Hearing Date: 31st March 2016  
Stage of Case: Stayed  
Court No. and Judge: 3-Member

**Petitioner and Advocate**

1) Panits Emp. Union  
Address: --  
Advocate: D. Bhalerao Meens Doshi

**Respondent and Advocate**

Kansai Nerolac limited  
Address: - Mumbai  
Advocate: R. N. Shah

**Acts**

Under Act(s)	Under Section(s)
Maharashtra Recognition of Trade Union And Prevention of Unfair Labour Practices Act, 1971	---

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
5000257/2007	--	14-10-2010	18-11-2010	Hearing on Interim Relief
5000257/2007	--	18-11-2010	23-12-2010	Hearing on Interim Relief
5000257/2007	--	23-12-2010	27-01-2011	Hearing on Interim Relief
5000257/2007	--	27-01-2011	18-02-2011	Hearing on Interim Relief
5000257/2007	--	18-02-2011	17-03-2011	Hearing on Interim Relief
5000257/2007	--	17-03-2011	21-03-2011	Hearing on Interim Relief
5000257/2007	--	21-03-2011	21-04-2011	Hearing on Interim Relief
5000257/2007	--	21-04-2011	16-06-2011	Hearing on Interim Relief

5000257/2007	Member	16-06-2011	21-07-2011	Hearing on Interim Relief
5000257/2007	Member	21-07-2011	16-09-2011	Hearing on Interim Relief
5000257/2007	Member	16-09-2011	20-10-2011	Hearing on Interim Relief
5000257/2007	Member	20-10-2011	04-11-2011	Hearing on Interim Relief
5000257/2007	Member	04-11-2011	25-11-2011	Hearing on Interim Relief
5000257/2007	Member	25-11-2011	16-12-2011	Hearing on Interim Relief
5000257/2007	Member	16-12-2011	23-12-2011	Hearing on Interim Relief
5000257/2007	Member	23-12-2011	05-01-2012	Hearing on Interim Relief
5000257/2007	Member	05-01-2012	19-01-2012	Say
5000257/2007	Member	19-01-2012	10-02-2012	Say
5000257/2007	Member	10-02-2012	22-06-2012	Hearing below Exh._____
5000257/2007	Member	22-06-2012	21-07-2012	Hearing below Exh._____
5000257/2007	Member	21-07-2012	10-08-2012	Hearing below Exh._____
5000257/2007	Member	10-08-2012	14-09-2012	Hearing below Exh._____
5000257/2007	Member	14-09-2012	11-10-2012	Hearing below Exh._____
5000257/2007	Member	11-10-2012	02-11-2012	Hearing below Exh._____
5000257/2007	Member	02-11-2012	30-11-2012	Hearing below Exh._____
5000257/2007	Member	30-11-2012	04-01-2013	Hearing below Exh._____
5000257/2007	Member	04-01-2013	01-02-2013	Hearing below Exh._____
5000257/2007	Member	01-02-2013	22-02-2013	Hearing below Exh._____
5000257/2007	Member	22-02-2013	15-03-2013	Hearing below Exh._____
5000257/2007	Member	15-03-2013	26-04-2013	Hearing below Exh._____
5000257/2007	Member	26-04-2013	10-05-2013	Hearing below Exh._____
5000257/2007	Member	10-05-2013	20-06-2013	Hearing below Exh._____
5000257/2007	Member	20-06-2013	20-07-2013	Hearing below Exh._____
5000257/2007	Member	20-07-2013	31-08-2013	Hearing below Exh._____
5000257/2007	Member	31-08-2013	07-09-2013	Hearing below Exh._____
5000257/2007	Member	07-09-2013	12-09-2013	Hearing below Exh._____
5000257/2007	Member	12-09-2013	17-09-2013	Say
5000257/2007	Member	17-09-2013	26-09-2013	Say
5000257/2007	Member	26-09-2013	01-10-2013	Order below Exh._____
5000257/2007	Member	01-10-2013	05-10-2013	Order below Exh._____
5000257/2007	Member	05-10-2013	10-10-2013	Order below Exh._____
5000257/2007	Member	10-10-2013	14-10-2013	Order below Exh._____
5000257/2007	Member	14-10-2013	19-10-2013	Order below Exh._____
5000257/2007	Member	19-10-2013	24-10-2013	Order below Exh._____
5000257/2007	Member	24-10-2013	07-11-2013	Order below Exh._____
5000257/2007	Member	07-11-2013	16-11-2013	Argument
5000257/2007	Member	16-11-2013	22-11-2013	Hearing below Exh._____
5000257/2007	Member	22-11-2013	06-12-2013	Hearing below Exh._____

5000257/2007	Member	06-12-2013	20-12-2013	Hearing below Exh._____
5000257/2007	Member	20-12-2013	09-01-2014	Hearing below Exh._____
5000257/2007	Member	09-01-2014	31-01-2014	Hearing below Exh._____
5000257/2007	Member	31-01-2014	06-03-2014	Hearing below Exh._____
5000257/2007	Member	06-03-2014	27-03-2014	Hearing below Exh._____
5000257/2007	Member	27-03-2014	05-04-2014	Hearing below Exh._____
5000257/2007	Member	05-04-2014	10-04-2014	Hearing below Exh._____
5000257/2007	Member	10-04-2014	03-05-2014	Amendment
5000257/2007	Member	03-05-2014	16-06-2014	Reply
5000257/2007	Member	16-06-2014	05-07-2014	Reply
5000257/2007	Member	05-07-2014	16-07-2014	Amendment
5000257/2007	Member	16-07-2014	08-08-2014	Additional Issues
5000257/2007	Member	08-08-2014	28-08-2014	Hearing on Interim Relief
5000257/2007	Member	28-08-2014	25-09-2014	Argument
5000257/2007	Member	25-09-2014	05-11-2014	Argument
5000257/2007	Member	05-11-2014	18-11-2014	Documents Issues
5000257/2007	Member	18-11-2014	03-12-2014	Evidence
5000257/2007	Member	03-12-2014	15-12-2014	Evidence
5000257/2007	Member	15-12-2014	22-12-2014	Evidence
5000257/2007	Member	22-12-2014	08-01-2015	Evidence
5000257/2007	Member	08-01-2015	22-01-2015	Say
5000257/2007	Member	22-01-2015	13-02-2015	Hearing below Exh._____
5000257/2007	Member	13-02-2015	05-03-2015	Hearing below Exh._____
5000257/2007	Member	05-03-2015	13-03-2015	Order below Exh._____
5000257/2007	Member	13-03-2015	18-03-2015	Order below Exh._____
5000257/2007	Member	18-03-2015	19-03-2015	Order below Exh._____
5000257/2007	Member	19-03-2015	09-04-2015	Evidence
5000257/2007	Member	09-04-2015	08-05-2015	Evidence
5000257/2007	Member	08-05-2015	18-06-2015	Evidence
5000257/2007	Member	18-06-2015	09-07-2015	Evidence
5000257/2007	Member	09-07-2015	31-07-2015	Evidence
5000257/2007	Member	31-07-2015	20-08-2015	Evidence
5000257/2007	Member	20-08-2015	07-09-2015	Evidence
5000257/2007	Member	07-09-2015	08-10-2015	Evidence
5000257/2007	Member	08-10-2015	23-10-2015	Evidence
5000257/2007	Member	23-10-2015	31-10-2015	Evidence
5000257/2007	Member	31-10-2015	20-11-2015	Evidence
5000257/2007	Member	20-11-2015	01-12-2015	Evidence
5000257/2007	Member	01-12-2015	18-12-2015	Evidence
5000257/2007	Member	18-12-2015	21-01-2016	Stayed

5000257/2007	Member	21-01-2016	26-02-2016	Stayed
5000257/2007	Member	26-02-2016	31-03-2016	Stayed

**Order**

Order No.	Order Date	Order Details
1	10-04-2014	Copy of Judgment

**Senior Civil Judge cum RC, Central, THC  
Case Details**

Case Type: CS SCJ-CIVIL suit for Civil Judge  
Filing Number : 76578/ 2016 Filing Date: 20.10.2016  
Registration Number: 602925/2016 Registration Date: 21.10.2016  
CNR Number: DLCT03-006263-2016

**Case Status**

First Hearing Date: 21st October 2016  
Next Hearing Date: 07th November 2016 Date Not Updated  
Stage of Case: Consideration  
Court Number and Judge: 296-Civil Judge

**Petitioner and Advocate**

INDIAN MEDICAL ASSOCIATION (REGD)  
**Address:** At IMA House Indraprastha Marg New Delhi-2

**Respondent and Advocate**

**Kansai Nerolac Paints Limited**  
**Address:** Regd. Office at Nerolac House Ganpat Rao Kadam Marg, Lower Road, Mumbai-400013

**Acts**

Under Act(s)	Under Section(s)
Civil Cases	INJUNCTION

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
602925/2016	Civil Judge	21-10-2016	07-11-2016	Consideration

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10290680	90188781	PUNJAB NATIONAL BANK	25/08/1999	-	-	57500000.0	OM SHIVA E NUMHBOMBAYMH4 00018IN
2	Y10290632	90188733	PUNJAB NATIONAL BANK	30/06/1998	-	-	15000000.0	P N B HOUSESIR P M ROADBOMBAYMH4 00001IN
3	Y10289580	90187681	STANDARD CHARTERED BANK	29/06/1995	-	-	57500000.0	23-25 MAHATMA GANDHI ROADBOMBAYMH4 00001IN
4	Y10286985	90185086	STANDARD CHARTERED BANK	08/07/1986	-	-	3400000.0	23-25 MAHATMA GANDHI ROADBOMBAYMH4 00001IN
5	Y10290075	90188176	STAWLARD CENTRAL BANK	20/02/1985	-	-	2500000.0	MAHATMA GANDHI ROADBOMBAYMH4 00004IN
6	B30282248	80064451	UNION BANK OF INDIA LIMITED	13/03/1967	08/12/2011	-	900000000.0	UNION BANK BHAVAN, 239,VIDHAN BHAVAN MARG, NARIMAN POINT,MUMBAIMH4 00021IN
7	G81522484	90188454	BANK OF TOKYO LTD	17/07/1992	17/08/1993	12/03/2018	7500000.0	JEEVAN PRAKASHSIR P M ROADBOMBAYMH4 00001IN
8	G14567465	100052920	PRADESHIYA INDUSTRIAL & INVESTMENT CORPORATION	19/12/1995	-	15/09/2016	400000000.0	PICUP BHAWAN, GOMTI NAGAR,LUCKNOW UP226010IN

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			OF UTTAR PRADE SH (PICUP)					
9	Y10287 689	901857 90	INDUST RIAL DEVELO PMENT BANK OF INDIA	29/08/1 997	-	05/05/20 00	150000000.0	IDBI TOWERCUFFE PARABOMBAYMH4 00005IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Unsecured Sales Tax Deferral Loan Package Scheme of Incentive allowed the Company to accumulate the sales tax collected from its customers in respect of goods produced at Lote factory. Sales tax collected each year is repayable in five equal yearly installments after ten years from the year of collection.  Outstanding amount is repayable in three annual installments from the reporting date. Unsecured Sales Tax Deferral Loan is interest-free. [Current maturity of Unsecured Sales Tax Deferral Loan of INR 86.200 million (2016-2017 INR 104.500 million) is disclosed under 'Other Financial Liabilities	97.100	183.000
<b>Total</b>	<b>97.100</b>	<b>183.000</b>

**CORPORATE INFORMATION**

Kansai Nerolac Paints Limited (the 'Parent Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. The Company's shares are listed on National Stock Exchange and Bombay Stock Exchange. The registered office of the Company is located at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013. The Company is principally engaged in the manufacturing of Paints.

Kansai Paints Co., Ltd. is immediate and ultimate holding company of Kansai Nerolac Paints Limited and is based and listed in Japan. Financial Statements of Kansai Paints Co., Ltd. are available in public domain.

The Consolidated Financial Statements relate to Kansai Nerolac Paints Ltd (the 'Parent Company') and its Subsidiary Companies, KNP Japan Private Limited (formerly known as Kansai Paints Nepal Private Limited), a Company incorporated in Nepal in which the Parent Company has 68% equity holding, and Kansai Paints Lanka

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(Private) Limited, a Company incorporated in Sri Lanka in which the Parent Company has 60% equity holding hereinafter referred to as the "Group".

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Introduction**

Kansai Nerolac Paints Ltd (KNPL) was established in 1920. It is a subsidiary of Kansai Paint Co. Ltd., Japan. KNPL operates in India and also has operations in Nepal and Sri Lanka through Joint Ventures with Kansai Nepal and Capital Holdings Maharaja Group respectively. KNPL has presence in multiple market segments of the paint market viz. Decorative, Automotive, Auto Refinish, Wood Coatings, General Industrial, Coil Coating, Floor Coating, Performance Coatings and Powder Coatings.

In the Decorative Paint Market, Nerolac is positioned as an environmentally conscious brand which is synonymous with Health. The tag line of the Company, Healthy Home Paints emphasizes the focus of the Company on environment consciousness. KNPL is one the most preferred vendors for Industrial paints in the country. Over the years the Company has worked tirelessly to create value for its customers and is acknowledged as the market leader in Industrial coatings. Many of the leading players in the Automobile industry trust Nerolac to service their paint requirements. This leadership has been made possible through a combination of customer insights, customised R&D, quality, service, value engineering and delivery.

KNPL has 4 factories located at Jainpur (UP), Lote (Maharashtra), Bawal (Haryana) and Hosur (Tamil Nadu). In addition, a new state of the art facility will be commissioned at Sayakha (Gujarat) to cater mainly to automobile customers. These factories provide customers with an unmatched range and flexibility to cater to their requirements in the shortest possible time.

As announced earlier, the Company is setting up a Decorative Plant at Amritsar and work is progressing satisfactorily at the site. Another Greenfield plant at Vishakhapatnam which has been announced is being planned, and work for which will start shortly. The Company currently has a state-of-the-art R&D facility in Mumbai. A new cutting edge Research & Development centre at Vashi will shortly commence operations in FY 18-19.

Customer satisfaction is the central goal around which KNPL functions. The requirements of customers are paramount and are constantly evolving. KNPL uses its Research and Development to develop unique customised solutions for its customers. KNPL has continuously focussed on introducing new technology for the customer every year. Notable introductions this year were products such as Anti-Graffiti coatings, Rebar Coating for Concrete and Super durable Powder.

In a market which is growing and a strong foundation, KNPL is now looking towards unleashing the next era of growth for the Company. The Company continued its growth momentum in Nepal with high double digit volume and value growth. The Company successfully completed brand migration from 'Nerolac' to 'KNP'. The company name was also changed to KNP Japan Private Limited. The Company entered Sri Lankan paint market by way of a joint venture with Capital Holdings Maharaja, which is one of the biggest conglomerates in Sri Lanka. The Company successfully started a greenfield plant and launched entire range of Decorative Paints (Water-based and Solvent-based).

2017-18 was an eventful year for the domestic market. The introduction of GST ushered in a new era in Indian business. The Paint industry successfully adopted the new Tax system put in place. The industry did feel the

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impact of demonetisation as well as GST and demand as a whole for the industry was subdued in both the segments. The organised players are expected to perform better than the small and medium scale players. The industry however views GST as positive and beneficial in the long run.

The industry witnessed inflationary pressures through-out the year. Higher prices of crude, exchange rate volatility and the larger geo-political climate added to the uncertainty. In addition tough environmental legislations in China impacted global supply chains of many key ingredients adding to availability as well as inflationary pressures.

The industry has partially been able to pass on the cost increase in the market.

## **AWARDS AND RECOGNITIONS**

### **Awards by External Agencies**

- Lote Plant received a Certificate of Appreciation from Government of India, Ministry of Power – New Delhi for efforts in Energy Conservation.
- Bawal team participated in the 5th Chapter Convention of “Quality Circle Forum of India” and won 2 Gold, 1 Silver and 1 Bronze awards for the projects and Kaizen presented in the forum.
- Bawal plant received a Certificate of Merit in Paints & Allied Products sector at the National Energy Conservation Award 2017 organized by Bureau of energy efficiency, Ministry of Power, Government of India. The Chief Guest for the ceremony was Hon. President of India and the Guest of Honour was the Minister of State for Power.
- Mr. H.M. Bharuka featured at the 31st Spot in the Business Today – PWC list of India's top 100 CEOs from non-BFSI sectors, and also awarded Rank 1 in the Chemicals category.

### **Awards by Customers:**

- KNPL received an award for “Overall Excellence” for FY 16-17 by Maruti Suzuki at their vendor meet held in Singapore on 9th May'16.
- Certificate of Appreciation for “Improvement in Process Quality” was awarded to the team from among 24 companies by Toyota.
- KNPL has been honoured with best vendor award in New Product Development' category in the supplier meet organized by SML ISUZU – Chandigarh.

## **CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>Claims against the Company not acknowledged as debt:</b>		
Service Tax	72.900	64.100
The Company has made adequate provisions in the accounts for claims against the Company related to direct and indirect taxes matters, except for certain claims not acknowledged as debts, totalling to INR 72.900 million (2016-2017 INR 64.100 million) from the Excise / Service Tax Authorities, in respect of disallowance of Excise /		

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Service Tax Cenvat Credit. In addition, the Company is subject to other legal proceedings in respect of other matters arisen in the ordinary course of business. The Company's management is of the opinion that ultimate liability in respect of these litigations shall not exceed the amount provided in books of account, and shall not have any material adverse effect on the Company's operation and financial position.

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED  
30.09.2018**

**[INR IN MILLION]**

Particulars	Quarter Ended		Six Months Ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
<b>Gross sales/income</b>	<b>14148.700</b>	<b>15132.600</b>	<b>29281.300</b>
<b>1. Income from Operations</b>			
Net Sales/income from operations	12862.500	13669.900	11618.200
Other Operating Income	76.300	89.300	0.256
Other Income	139.900	136.000	1.416
<b>Total income from operations (net)</b>	<b>13078.700</b>	<b>13895.200</b>	<b>11785.400</b>
<b>Expenses</b>			
Cost of materials consumed	8193.500	8080.200	16273.700
Purchases of stock-in trade	578.600	620.100	1198.700
Changes in inventories of finished goods, work-in-progress and stock in trade	(428.500)	(209.500)	(638.000)
Excise duty on sale of goods	0.000	0.000	0.000
Employee benefits expense	631.300	636.300	1267.600
Depreciation and Amortization Expenses	230.800	204.000	434.800
Other Expenses	2014.400	2427.600	4442.000
<b>Total expenses</b>	<b>11220.100</b>	<b>11758.700</b>	<b>22978.800</b>
<b>Profit before tax</b>	<b>1858.600</b>	<b>2136.500</b>	<b>3995.100</b>
Tax expenses			
a) Current	573.900	658.100	1232.000
b) Deferred tax	0.648	80.000	144.800
Total tax expenses	638.700	738.100	1376.800
<b>Profit for the period</b>	<b>1219.900</b>	<b>1398.400</b>	<b>2618.300</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to statement of profit and loss	(5.800)	(5.800)	(11.600)
ii) Income tax relating to items that will not be reclassified to statement of profit and loss	2.000	2.000	4.000

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i) Items that will be reclassified to statement of profit and loss	0.000	0.000	0.000
ii) Income tax relating to items that will be reclassified to statement of profit and loss	0.000	0.000	0.000
<b>Other Comprehensive Income (net of tax)</b>	<b>(3.800)</b>	<b>(3.800)</b>	<b>(7.600)</b>
<b>Total Other Comprehensive Income</b>	<b>1216.100</b>	<b>13.946</b>	<b>2610.700</b>
<b>Paid up equity share capital (Face Value of INR 1/-each)</b>	<b>538.900</b>	<b>538.900</b>	<b>538.900</b>
<b>Earnings per share (of INR 1/- each) (not annualized):</b>			
<b>(a) Basic</b>	<b>2.26</b>	<b>2.59</b>	<b>4.86</b>
<b>(b) Diluted</b>	<b>2.26</b>	<b>2.59</b>	<b>4.86</b>

**STATEMENT UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018**

<b>Particulars</b>	<b>30.09.2018 [Unaudited]</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property plant and equipment	12257.300
Capital work-in progress	2365.700
Investment property	1.800
Other intangible assets	16.800
<b>Financial assets</b>	
Investments	1086.400
Loans	125.100
Other non-current assets	1390.200
<b>Total Non-Current Assets</b>	<b>17243.300</b>
<b>Current Assets</b>	
Inventories	9321.600
Financial assets	
Investments	2504.500
Trade receivables	8507.500
Cash and cash equipment's	483.100
Bank balances other than cash and cash equipment's	2527.900
Loans	43.800
Other financial assets	989.900
Other Current Assets	1191.000
<b>Total Current Assets</b>	<b>25569.300</b>
<b>TOTAL ASSETS</b>	<b>42812.600</b>
<b>EQUITY AND LIABILITIES</b>	

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Equity	
Equity share capital	538.900
Other equity	31633.800
<b>TOTAL EQUITY</b>	<b>32172.700</b>
<b>LIABILITIES</b>	
Non-current liabilities	
Financial Liabilities	
Borrowing	34.000
Deferred tax liability (net)	945.000
<b>Total Non-Current Liabilities</b>	<b>979.000</b>
<b>CURRENT LIABILITIES</b>	
Financial liabilities	
Trade payables	
Total outstanding dues of creditors other than micro enterprises and small enterprise	7422.900
Other financial liabilities	1609.500
Other current liabilities	324.700
Provisions	240.200
Current tax liabilities (net)	63.600
<b>Total Current Liabilities</b>	<b>9660.900</b>
<b>Total Liabilities</b>	<b>10639.900</b>
<b>Total Equity and liabilities</b>	<b>42812.600</b>

**NOTES:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 October, 2018. These results have been subjected to "limited review" by the statutory auditors of the Company. The limited review report does not contain any qualification. The review report has been filed with stock exchange and is available on the Company's website.

2. Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

3. The Ministry of Corporate Affairs (MCA) wide notification dated 11 October, 2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.

4. As the Company's business activity falls within a single segment viz. 'Paints' and the sales substantially being in the domestic market, hence the same is reflective of the disclosure requirements of Ind AS 108 - Operating Segments.

5. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous six months ended 30th September, 2017 was reported

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inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the six months ended 30th September, 2018 are reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenue of Standalone Unaudited Financial Results would have been as follows:

Particulars	Quarter ended 30.09.2018	Quarter ended 30.09.2017	Growth %
Net sales/ income from operations	26532.400	23320.500	13.8

**FIXED ASSETS:**

**Tangible Assets**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Assets for Scientific Research

**Intangible Assets**

- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAGL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)