

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Indigo Paints Limited
(Formerly known as Indigo Paints Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Indigo Paints Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vaibhav Kumar Gupta

Partner

Membership No.: 213935



UDIN: 22213935A015NL6341

Place: Pune

Date: August 5, 2022

Indigo Paints Limited (formerly known as "Indigo Paints Private Limited")
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of unaudited financial results for the quarter ended June 30, 2022
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Income:				
(a)	Revenue from operations	22,399.21	28,837.82	15,602.42	90,597.48
(b)	Other income	48.66	250.67	302.24	1,089.32
	Total Income	22,447.87	29,088.49	15,904.66	91,686.80
2	Expenses:				
(a)	Cost of raw materials and components consumed	12,612.62	15,083.13	8,601.50	50,888.16
(b)	Purchase of traded goods	598.19	497.47	400.46	1,926.02
(c)	Changes in inventories of finished goods and traded goods	(933.72)	681.98	(501.93)	(1,461.72)
(d)	Employee benefits expense	1,659.94	1,433.63	1,359.04	5,632.91
(e)	Finance cost	42.47	53.38	25.27	133.04
(f)	Depreciation and amortisation expense	842.82	832.38	735.36	3,125.08
(g)	Other expenses	4,934.59	5,764.89	3,726.96	20,013.74
	Total Expenses	19,756.91	24,346.86	14,346.66	80,257.23
3	Profit before exceptional items and tax	2,690.96	4,741.63	1,558.00	11,429.57
4	Exceptional Items	-	-	-	-
5	Profit before tax	2,690.96	4,741.63	1,558.00	11,429.57
6	Tax expense				
(a)	Current tax	746.78	1,183.01	383.74	2,877.37
(b)	Deferred tax	(46.95)	99.87	13.51	147.40
	Total tax expense	699.83	1,282.88	397.25	3,024.77
7	Net Profit for the period	1,991.13	3,458.75	1,160.75	8,404.80
8	Other Comprehensive Income, net of tax				
(a)	Items that will not be reclassified to profit or loss in subsequent periods	3.34	21.52	(2.72)	13.36
	Total Other comprehensive income for the period	3.34	21.52	(2.72)	13.36
9	Total Comprehensive Income for the period	1,994.47	3,480.27	1,158.03	8,418.16
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,756.90	4,756.90	4,756.90	4,756.90
11	Other equity				60,228.94
12	Earnings Per Share (in Rupees) (not annualised)				
	Basic	4.19	7.27	2.44	17.67
	Diluted	4.17	7.26	2.44	17.63
	See accompanying notes to the financial results				

Notes to the financial results:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2022.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.



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- 4 The Company is engaged in manufacture and sale of decorative paints. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales substantially being in the domestic market, and as such there is no separate reportable segments as per Ind AS 108 "Operating Segments".
- 5 During the year ended March 31, 2021, the Company had completed the Initial Public Offering (IPO) and details of utilisation of IPO Proceeds of Rs. 28,711.21 lakhs (adjusted with final share of Company's share issue expenses), are as follows:

(Amount in lakhs)

Objects of the issue	IPO proceeds	Utilized upto Jun 30, 2022	Un-utilized as on Jun 30, 2022
Funding capital expenditure for the Proposed expansion	15,000.00	15,000.00	-
Purchase of tinting machines and gyroshakers	5,000.00	3,125.00	1,875.00
Repayment/ prepayment of certain borrowings of Company	2,500.00	2,500.00	-
General corporate purposes@	6,211.21	6,211.21	-
Total	28,711.21	26,836.21	1,875.00

@ Adjusted based on the final share of the Company's issue expenses

IPO proceeds which were unutilised as at June 30, 2022 were temporarily retained in monitoring account and fixed deposits.



For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director

Place: Pune
Date : August 5, 2022



Press Release

Financial Results for the quarter ended 30th June 2022.

Highlights of the Results:

Quarter Ended June 30, 2022

a. Net Revenue from Operations for the quarter ended June 30, 2022 was Rs 223.99 crores as against Rs. 156.02 crores in the corresponding quarter of the last year representing an increase of 43.56% over Q1 FY22.

b. EBITDA (excluding other income) for the quarter ended June 30, 2022 was Rs. 35.28 crores as against Rs. 20.16 crores in the corresponding quarter of the last year representing an increase of 74.97%.

c. Net profit for the quarter ended June 30, 2022 was Rs. 19.91 crores as against Rs. 11.61 crores in the corresponding quarter of last year representing an increase of 71.53 %.

During the quarter, the Company had clocked a healthy growth of 43.56%. The Gross Margins continued to improve sequentially from 43.61% in Q4 FY22 to an industry leading 45.19% in Q1 FY23. In line with the industry, the Company has been passing on incremental price increases to the consumers in a staggered manner and the Gross Margin is largely on par with the figures of Q1FY22. Despite an increase of 34.33% in the A&P spend from Rs.15.70 Cr in Q1 FY22 to Rs. 21.09 Cr, the EBITDA margin has sharply expanded to 15.75% from 12.92% in Q1 FY22 and PAT margin expanded to 8.87% compared to 7.30% in Q1 FY22.

For and on Behalf of
Indigo Paints Limited
(formerly Indigo Paints Private Limited)

Chetan Bhalchandra Humane
Chief Financial Officer

