

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
Indigo 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 Indigo Paints Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary 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 ("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 report of the other auditor on separate audited financial statements /financial information of the subsidiary, the Statement:

- i. includes the results of the following entities
 - a. Indigo Paints Limited - Holding Company
 - b. Apple Chemie India Private Limited- Subsidiary (w.e.f. April 03, 2023)
- 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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company 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 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 entity within the Group of which we are the independent auditor 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 entity included in the Statement, which have been audited by other auditor, such other auditor 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 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/statements and other financial information, in respect of:

- One Subsidiary, whose financial results/statements include total assets of Rs. 4,462.15 lakhs as at March 31, 2024, total revenues of Rs. 1,883.24 lakhs and Rs 5,169.65 lakhs, total net profit after tax of Rs. 155.59 lakhs and Rs. 308.04 lakhs, total comprehensive income of Rs. 170.59 lakhs and Rs. 316.10 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 186.92 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial statements/financial information of this entity has 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 this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

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 report of the other auditor.

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 Sumit Kumar Agrawal
Partner

Membership No.: 135859

UDIN: 24135859B K5WLO1698

Place: Mumbai

Date: May 22, 2024



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
Indigo 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 Indigo 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 loss 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 loss 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.



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.



SRBC & CO LLP

Chartered Accountants

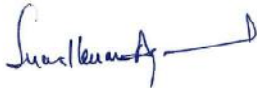
Other Matter

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-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sumit Kumar Agrawal

Partner

Membership No.: 135859

UDIN: 24135959BK9WLP5000

Place : Mumbai

Date : May 22, 2024



Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited financial results for the quarter and year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar 31, 2024 (Audited) (Refer note 4)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer note 4)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
1	Income:					
(a)	Revenue from operations	38,487.90	35,376.75	32,547.00	1,30,608.58	1,07,333.43
(b)	Other income	415.93	306.62	281.34	1,421.64	1,006.75
	Total Income	38,903.83	35,683.37	32,828.34	1,32,030.22	1,08,340.18
2	Expenses:					
(a)	Cost of raw materials and components consumed	18,425.27	18,521.13	16,131.10	68,587.15	57,632.77
(b)	Purchase of traded goods	675.67	812.75	489.45	2,669.62	2,056.57
(c)	Changes in inventories of finished goods and traded goods	580.94	(1,002.28)	687.49	(2,863.26)	(164.41)
(d)	Employee benefits expense	2,335.35	2,635.00	1,873.87	9,947.65	7,310.08
(e)	Finance cost	45.90	62.18	38.90	212.10	137.59
(f)	Depreciation and amortisation expense	1,558.38	1,461.28	871.77	5,158.32	3,434.66
(g)	Other expenses	8,011.74	8,186.14	6,192.31	28,460.56	22,345.18
	Total Expenses	31,633.25	30,676.20	26,299.89	1,12,172.14	92,792.44
3	Profit before exceptional items and tax	7,270.58	5,007.17	6,543.45	19,858.08	15,587.74
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	7,270.58	5,007.17	6,543.45	19,858.08	15,587.74
6	Tax expense					
(a)	Current tax	1,590.43	1,071.36	1,759.63	4,349.75	4,179.57
(b)	Adjustment of tax relating to earlier periods (note 6)	4.82	-	-	4.82	(1,632.99)
(c)	Deferred tax	231.51	180.58	(83.90)	620.68	(152.78)
	Total tax expense	1,826.76	1,251.94	1,675.73	4,975.25	2,393.80
7	Net Profit for the period	5,443.82	3,755.23	4,867.72	14,882.83	13,193.94
8	Other Comprehensive Income, net of tax					
(a)	Items that will not be reclassified to profit or loss in subsequent periods	10.09	(2.91)	(12.38)	1.38	(2.35)
	Total Other comprehensive income for the period	10.09	(2.91)	(12.38)	1.38	(2.35)
9	Total Comprehensive Income for the period	5,453.91	3,752.32	4,855.34	14,884.21	13,191.59
10	Net profit attributable to:					
	- Equity holders	5,367.58	3,726.23	4,867.72	14,731.89	13,193.94
	- Non controlling interest	76.24	29.00	-	150.94	-
11	Other Comprehensive Income, net of tax attributable to:					
	- Equity holders	2.74	(1.78)	(12.38)	(2.57)	(2.35)
	- Non controlling interest	7.35	(1.13)	-	3.95	-
12	Total Other comprehensive income attributable to:					
	- Equity holders	5,370.32	3,724.45	4,855.34	14,729.32	13,191.59
	- Non controlling interest	83.59	27.87	-	154.89	-
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,762.10	4,762.10	4,758.83	4,762.10	4,758.83
14	Other equity				85,451.53	72,853.92
15	Earnings Per Share (in Rupees) (not annualised)					
	Basic	11.28	7.82	10.23	30.95	27.73
	Diluted	11.25	7.81	10.22	30.87	27.67
	See accompanying notes to the financial results					

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Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited financial results for the quarter and year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone				
		Quarter ended		Year ended		
		Mar 31, 2024 (Audited) (Refer note 4)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Audited) (Refer note 4)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
1	Income:					
(a)	Revenue from operations	36,613.66	34,124.75	32,547.00	1,25,486.11	1,07,333.43
(b)	Other income	404.81	288.53	281.34	1,342.98	1,006.75
	Total Income	37,018.47	34,413.28	32,828.34	1,26,829.09	1,08,340.18
2	Expenses:					
(a)	Cost of raw materials and components consumed	17,282.31	17,781.46	16,131.10	65,566.59	57,632.77
(b)	Purchase of traded goods	675.67	812.75	489.45	2,669.62	2,056.57
(c)	Changes in inventories of finished goods and traded goods	621.28	(996.03)	687.49	(2,854.92)	(164.41)
(d)	Employee benefits expense	2,133.58	2,475.33	1,873.87	9,232.91	7,310.08
(e)	Finance cost	35.50	34.52	38.90	159.07	137.59
(f)	Depreciation and amortisation expense	1,408.76	1,329.80	871.77	4,617.76	3,434.66
(g)	Other expenses	7,633.16	7,960.37	6,192.31	27,602.12	22,345.18
	Total Expenses	29,830.26	29,398.20	26,284.89	1,06,993.15	92,752.44
3	Profit before exceptional items and tax	7,188.21	5,015.08	6,543.45	19,835.94	15,587.74
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	7,188.21	5,015.08	6,543.45	19,835.94	15,587.74
6	Tax expense					
(a)	Current tax	1,558.29	1,042.86	1,759.63	4,259.31	4,179.57
(b)	Adjustment of tax relating to earlier periods (note 6)	-	-	-	-	(1,632.99)
(c)	Deferred tax	277.59	202.11	(83.90)	711.37	(152.78)
	Total tax expense	1,835.88	1,244.97	1,675.73	4,970.68	2,993.80
7	Net Profit for the period	5,352.33	3,770.11	4,867.72	14,865.26	13,193.94
8	Other Comprehensive Income, net of tax					
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(4.91)	(0.60)	(12.38)	(6.68)	(2.35)
	Total Other comprehensive income for the period	(4.91)	(0.60)	(12.38)	(6.68)	(2.35)
9	Total Comprehensive Income for the period	5,347.42	3,769.51	4,855.34	14,858.58	13,191.59
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,762.10	4,762.10	4,758.83	4,762.10	4,758.83
11	Other equity				86,744.68	72,853.92
12	Earnings Per Share (in Rupees) (not annualised)					
	Basic	11.24	7.92	10.23	31.23	27.73
	Diluted	11.21	7.91	10.22	31.15	27.67
	See accompanying notes to the financial results					

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Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Palled Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited financial results for the quarter and year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Statement of Assets and Liabilities

Sl. No	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
I.	Non-current assets				
	Property, plant and equipment	46,816.43	17,953.30	45,838.53	17,953.30
	Capital work-in-progress	1,741.67	25,091.30	1,512.11	25,091.30
	Right-of-use assets	6,164.77	5,430.38	5,876.95	5,430.38
	Goodwill (including on consolidation)	3,987.52	3,055.20	3,055.20	3,055.20
	Other intangible assets	2,142.94	30.56	62.07	30.56
	Investment in subsidiary	-	-	3,024.29	-
	Financial assets				
	(a) Other financial assets	245.02	162.90	220.02	162.90
	Income tax assets (net)	120.80	-	84.94	-
	Other assets	3,361.13	2,562.74	3,358.79	2,562.74
		64,580.28	54,286.38	63,032.90	54,286.38
II.	Current assets				
	Inventories	17,059.38	11,765.75	16,620.24	11,765.75
	Financial assets				
	(a) Investments	16,671.30	13,168.64	15,764.20	13,168.64
	(b) Trade receivables	22,310.52	20,010.96	20,418.15	20,010.96
	(c) Cash and cash equivalents	3,291.56	4,717.93	3,265.02	4,717.93
	(d) Bank balances other than cash and cash equivalents	1.61	161.37	1.61	161.37
	(e) Other financial assets	36.43	17.86	15.81	17.86
	Other assets	3,091.61	2,031.53	3,077.12	2,031.53
		62,462.41	51,874.04	59,162.15	51,874.04
	Total Assets	1,27,042.69	1,06,160.42	1,22,195.05	1,06,160.42
B	EQUITY AND LIABILITIES				
I.	Equity				
	Equity share capital	4,762.10	4,758.83	4,762.10	4,758.83
	Other equity	85,451.53	72,853.92	86,744.68	72,853.92
	Equity attributable to owners of the Company	90,213.63	77,612.75	91,506.78	77,612.75
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	150.65	-	-	-
	(b) Lease liabilities	1,097.36	694.31	1,023.18	694.31
	(c) Other financial liabilities	4,136.86	-	99.72	-
	Other liabilities	519.51	480.02	519.51	480.02
	Provisions	304.99	271.72	266.39	271.72
	Deferred tax liabilities (net)	2,004.85	693.55	1,402.67	693.55
		8,214.22	2,139.60	3,311.47	2,139.60
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	157.42	-	-	-
	(b) Lease liabilities	697.49	491.22	660.67	491.22
	(c) Trade payables - total outstanding dues of:				
	-micro and small enterprises	2,995.81	5,465.69	2,906.07	5,465.69
	-creditors other than micro and small enterprises	19,902.93	14,448.78	19,143.17	14,448.78
	(d) Other financial liabilities	2,695.52	2,245.45	2,566.51	2,245.45
	Other liabilities	1,802.33	1,600.52	1,761.72	1,600.52
	Provisions	346.16	684.68	321.48	684.68
	Liabilities for income tax (net)	17.18	1,471.73	17.18	1,471.73
		28,614.84	26,408.07	27,376.80	26,408.07
	Total Equity and Liabilities	1,27,042.69	1,06,160.42	1,22,195.05	1,06,160.42

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Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Paliud Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: I24114PN2000P1C014669
Statement of audited financial results for the quarter and year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Note to the financial results:

- The financial results of the Group 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 May 22, 2024.

3 Statement of cash flows

Particulars	Consolidated	Consolidated	Standalone	Standalone
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash flow from operating activities				
Profit before tax	19,858.08	15,587.74	19,833.94	15,587.74
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	5,158.32	3,434.66	4,617.76	3,434.66
Employee stock option expenses	697.77	860.36	697.77	860.36
Provision for impairment of financial assets (net)	236.88	46.95	201.45	46.95
(Gain) on disposal of property, plant and equipment and right-of-use asset (net)	(69.59)	(98.05)	(61.47)	(98.05)
Finance costs	212.10	137.59	159.07	137.59
Dividend on CCCPS	-	0.10	-	0.10
Fair value changes in derivative financial liability	-	-	8.52	-
Fair value gain on financial instruments at fair value through profit or loss	(1,277.66)	(765.05)	(1,215.39)	(765.05)
Interest income	(18.73)	(103.69)	(15.95)	(103.69)
Operating profit before working capital changes	24,797.17	19,100.61	24,227.66	19,100.61
Working capital adjustments				
Increase in trade payables and other financial liabilities	3,102.67	922.71	2,645.63	922.71
Increase in other liabilities	149.34	52.58	200.69	52.58
(Decrease)/Increase in provisions	(376.29)	230.95	(384.82)	230.95
(Increase) in trade receivables	(1,517.80)	(2,892.66)	(608.64)	(2,892.66)
(Increase)/decrease in inventories	(9,917.74)	6.18	(1,854.49)	6.18
(Increase) in other assets	(116.10)	(3,349.74)	(162.08)	(3,349.74)
(Increase) in other financial assets	(65.31)	(16.53)	(55.07)	(16.53)
Cash generated from operating activities	21,025.94	14,054.10	21,008.88	14,054.10
Direct taxes paid (net of refunds)	(5,921.32)	(2,442.79)	(5,798.80)	(2,442.79)
Net cash flow from operating activities (A)	15,104.62	11,611.31	15,210.08	11,611.31
B. Cash flows (used in) investing activities				
Purchase of property, plant and equipment and intangible assets including movement in CWIP, capital advances and capital creditors	(10,436.40)	(19,925.67)	(10,155.65)	(19,925.67)
Proceeds from sale of property, plant and equipment	25.46	228.07	11.47	228.07
Investment in subsidiary	(2,933.09)	-	(2,933.09)	-
Purchase of short term investments	(5,243.32)	(3,000.00)	(4,500.00)	(3,000.00)
Proceeds from sale of short term investments	3,119.83	7,905.95	3,119.83	7,905.95
Investments in bank deposits (having original maturity of more than three months)	-	(1,438.22)	-	(1,438.22)
Proceeds from maturity of bank deposits	286.07	7,536.00	158.50	7,536.00
Interest received	20.58	253.39	17.25	253.39
Net cash flow (used in) investing activities (B)	(15,166.87)	(8,440.48)	(14,281.69)	(8,440.48)
C. Cash flows (used in) financing activities				
Proceeds from non-current borrowings	90.24	-	-	-
Proceeds from exercise of share options	3.27	1.93	3.27	1.93
Proceeds from short-term borrowings (net)	43.53	-	-	-
Payment of principal portion of lease liabilities	(774.28)	(581.03)	(718.98)	(581.03)
Dividend paid to shareholders	(1,665.59)	(1,427.07)	(1,665.59)	(1,427.07)
Interest paid	(26.77)	-	-	-
Net cash flow (used in) financing activities (C)	(2,323.58)	(2,006.17)	(2,381.30)	(2,006.17)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(2,389.83)	1,164.66	(1,452.91)	1,164.66
Cash and cash equivalents at the beginning of the year	4,717.93	3,553.27	4,717.93	3,553.27
Cash and cash equivalents of the acquired Company	963.46	-	-	-
Cash and cash equivalents at the end of the year	3,291.56	4,717.93	3,265.02	4,717.93
Components of cash and cash equivalents				
Cash on hand	19.84	10.06	8.52	10.06
Balances with banks				
- on current accounts	1,671.13	4,276.13	1,655.91	4,276.13
- deposits with original maturity of less than three months	1,600.59	431.71	1,600.59	431.71
Total cash and cash equivalents	3,291.56	4,717.93	3,265.02	4,717.93

INITIAL FOR IDENTIFICATION
BY *SRBL*
SRBC&CO LLP



AD

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Palled Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000FLC014669
Statement of audited financial results for the quarter and year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

- 4 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year upto March 31 and the unaudited published year-to-date figures upto December 31 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
 - 5 The group is engaged in the business of manufacturing and selling of paints and allied products. Considering the interlinked nature of products and the synergies observed, the resources are allocated across the group interchangeably and the business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 - Segment Reporting, the group's business segment comprises of a single reportable operating segment.
 - 6 During the year ended March 31, 2023, the Company had reversed excess income tax provision of Rs. 1,632.99 lakhs, pertaining to earlier year.
 - 7 The Board of Directors have recommended a dividend of Rs. 3.50 per share (face value Rs. 10) i.e. 35% which is subject to approval of shareholders at the Annual General Meeting.
 - 8 The Company has acquired 51% shares in Apple Chemie India Private Limited ("ACIPL" "Acquiree") on April 03, 2023 for a consideration of INR 2,933.09 lakhs. Accordingly, effective such date, ACIPL has become a subsidiary of the company. Further, the Company has the call option to buy and non-controlling interest (NCI) has the put option to sell, the balance 49% stake at a value to be determined as per the terms of the share purchase and share subscription agreement (SPSSA).

As on the acquisition date, Company has accounted the fair value of redemption liability payable to NCI upon exercise and recognised the subsequent fair value change in other equity in consolidated financial results.

In standalone financial results, Company has accounted the fair value of the options on the date of acquisition and recognised the subsequent fair value change in the Statement of profit and loss.

Pursuant to such acquisition, the comparative figures presented in the consolidated financial results for the quarter and year ended March 31, 2023 represent standalone figures of the Holding Company.
- 9 Previous period's figures have been regrouped/reclassified wherever necessary to conform with current period's classification/disclosure.

Place: Pune
Date: May 22, 2024



For Indigo Paints Limited

Hemant Jalan
Chairman & Managing Director

