

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indigo Paints Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding 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 Holding 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 Holding 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement 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)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.



SRBC & CO LLP

Chartered Accountants

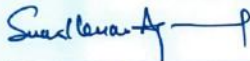
6. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of one subsidiary, whose unaudited interim financial result include total assets of Rs. 3,768.00 Lakhs as at September 30, 2023, total revenue of Rs 868.78 lakhs and Rs 2,028.41 Lakhs, total net profit/(loss) after tax of Rs. (3.98) Lakhs and Rs. 93.26 Lakhs, total comprehensive income of Rs. (8.61 Lakhs) and Rs. 88.63 Lakhs, for the quarter ended September 30, 2023 and the six months period ended on that date respectively, and net cash outflows of Rs. 160.46 for the period from April 01, 2023, to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sumit Kumar Agrawal

Partner

Membership No.: 135859



UDIN: 22135859B64YXMF1379

Place: Mumbai

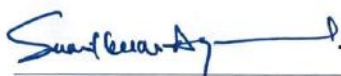
Date: November 03, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indigo Paints Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Sumit Kumar Agrawal**
Partner

Membership No.: 135859



UDIN: 23135859B4YXMG3270

Place: Mumbai

Date: November 03, 2023

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Talod Farm-2, Baner Road, Pune, Maharashtra-411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of unaudited financial results for the quarter and six months ended September 30, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1	Income:						
(a)	Revenue from operations	27,901.60	28,842.33	24,260.71	56,743.93	46,659.92	1,07,333.43
(b)	Other income	317.18	581.91	319.04	699.09	367.46	1,006.75
	Total Income	28,218.78	29,424.24	24,579.75	57,443.02	47,027.38	1,08,340.18
2	Expenses:						
(a)	Cost of raw materials and components consumed	15,185.27	16,455.48	14,583.47	31,640.75	27,196.09	57,632.77
(b)	Purchase of traded goods	528.01	653.19	423.43	1,181.20	1,021.62	2,056.57
(c)	Changes in inventories of finished goods and traded goods	(525.21)	(1,916.71)	(867.53)	(2,441.92)	(1,801.25)	(164.41)
(d)	Employee benefits expense	2,549.81	2,427.49	1,752.11	4,977.80	3,412.05	7,310.08
(e)	Finance cost	55.31	48.71	26.53	104.02	69.00	137.39
(f)	Depreciation and amortisation expense	1,129.27	1,009.39	848.92	2,138.46	1,691.74	3,434.66
(g)	Other expenses	5,950.48	6,512.20	4,992.11	12,262.68	9,926.46	22,345.18
	Total Expenses	24,872.94	24,989.75	21,759.04	49,862.69	41,515.71	92,752.44
3	Profit before exceptional items and tax	3,345.84	4,234.49	2,820.71	7,580.33	5,511.67	15,587.74
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	3,345.84	4,234.49	2,820.71	7,580.33	5,511.67	15,587.74
6	Tax expense						
(a)	Current tax	434.99	1,252.97	723.88	1,687.96	1,470.66	4,179.57
(b)	Adjustment of tax relating to earlier periods	-	-	(1,632.99)	-	(1,632.99)	(1,632.99)
(c)	Deferred tax	378.77	(170.18)	21.05	208.59	(25.90)	(152.78)
	Total tax expense	813.76	1,082.79	(888.06)	1,896.55	(188.23)	2,393.80
7	Net Profit for the period	2,532.08	3,151.70	3,708.77	5,683.78	5,699.90	13,193.94
8	Other Comprehensive Income, net of tax						
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(5.21)	(0.59)	3.35	(5.80)	6.69	(2.35)
	Total Other comprehensive income for the period	(5.21)	(0.59)	3.35	(5.80)	6.69	(2.35)
9	Total Comprehensive Income for the period	2,526.87	3,151.11	3,712.12	5,677.98	5,706.59	13,191.59
10	Net profit attributable to:						
-	Equity holders	2,534.03	3,104.05	3,708.77	5,638.08	5,699.90	13,193.94
-	Non controlling interest	(1.95)	47.65	-	45.70	-	-
11	Other Comprehensive Income, net of tax attributable to:						
-	Equity holders	(2.94)	(0.59)	3.35	(3.53)	6.69	(2.35)
-	Non controlling interest	(2.27)	-	-	(2.27)	-	-
12	Total Other comprehensive income attributable to:						
-	Equity holders	2,531.09	3,103.46	3,712.12	5,634.55	5,706.59	13,191.59
-	Non controlling interest	(4.22)	47.65	-	43.43	-	-
13	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,760.80	4,758.83	4,756.90	4,760.80	4,756.90	4,758.83
14	Other equity						72,853.92
15	Earnings Per Share (in Rupees) (not annualised)						
-	Basic	5.33	6.52	7.79	11.85	11.98	27.73
-	Diluted	5.31	6.50	7.78	11.81	11.95	27.67
	See accompanying notes to the financial results						

Sl. No	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2023 (Unaudited)	Jun 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1	Income:						
(a)	Revenue from operations	27,045.67	27,702.03	24,260.71	54,747.70	46,659.92	1,07,333.43
(b)	Other income	297.42	352.22	319.04	649.64	367.46	1,006.75
	Total Income	27,343.09	28,054.25	24,579.75	55,397.34	47,027.38	1,08,340.18
2	Expenses:						
(a)	Cost of raw materials and components consumed	14,684.99	15,817.83	14,583.47	30,502.82	27,196.09	57,632.77
(b)	Purchase of traded goods	528.01	653.19	423.43	1,181.20	1,021.62	2,056.57
(c)	Changes in inventories of finished goods and traded goods	(531.30)	(1,948.87)	(867.53)	(2,480.17)	(1,801.25)	(164.41)
(d)	Employee benefits expense	2,345.36	2,258.64	1,752.11	4,604.00	3,412.05	7,310.08
(e)	Finance cost	46.89	42.16	26.53	89.05	69.00	137.59
(f)	Depreciation and amortisation expense	999.09	880.11	848.92	1,879.20	1,691.74	3,434.66
(g)	Other expenses	5,840.41	6,148.18	4,992.11	11,988.59	9,926.46	22,345.18
	Total Expenses	23,913.45	23,851.24	21,759.04	47,764.69	41,515.71	92,752.44
3	Profit before exceptional items and tax	3,429.64	4,203.01	2,820.71	7,632.65	5,511.67	15,587.74
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	3,429.64	4,203.01	2,820.71	7,632.65	5,511.67	15,587.74
6	Tax expense						
(a)	Current tax	420.48	1,237.68	723.88	1,658.16	1,470.66	4,179.57
(b)	Adjustment of tax relating to earlier periods	-	-	(1,632.99)	-	(1,632.99)	(1,632.99)
(c)	Deferred tax	395.36	(163.69)	21.05	231.67	(25.90)	(152.78)
	Total tax expense	815.84	1,073.99	(888.06)	1,889.83	(188.23)	2,393.80
7	Net Profit for the period	2,613.80	3,129.02	3,708.77	5,742.82	5,699.90	13,193.94
8	Other Comprehensive Income, net of tax						
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(0.58)	(0.59)	3.35	(1.17)	6.69	(2.35)
	Total Other comprehensive income for the period	(0.58)	(0.59)	3.35	(1.17)	6.69	(2.35)
9	Total Comprehensive Income for the period	2,613.22	3,128.43	3,712.12	5,741.65	5,706.59	13,191.59
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,760.80	4,758.83	4,756.90	4,760.80	4,756.90	4,758.83
11	Other equity						72,853.92
12	Earnings Per Share (in Rupees) (not annualised)						
-	Basic	5.49	6.58	7.79	12.07	11.98	27.73
-	Diluted	5.48	6.55	7.78	12.03	11.95	27.67
	See accompanying notes to the financial results						

INITIAL FOR IDENTIFICATION
BY *SRBC*
SRBC & CO LLP



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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 unaudited financial results for the quarter and six months ended September 30, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at September 30, 2023

	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Sep 30, 2023	Mar 31, 2023	Sep 30, 2023	Mar 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	ASSETS				
I.	Non-current assets				
	Property, plant and equipment	47,118.79	17,953.30	46,113.11	17,953.30
	Capital work in-progress	179.65	25,091.30	169.70	25,091.30
	Right-of-use assets	5,856.53	5,430.38	5,554.21	5,430.38
	Goodwill (including on consolidation)	3,987.52	3,055.20	3,055.20	3,055.20
	Other intangible assets	2,334.28	30.56	67.60	30.56
	Investment in subsidiary			3,027.39	-
	Financial assets				
	(a) Other financial assets	197.60	162.90	176.94	162.90
	Income tax assets (net)	13.60	-	-	-
	Other assets	3,412.36	2,562.74	3,304.87	2,562.74
		63,100.33	54,286.38	61,469.02	54,286.38
II.	Current assets				
	Inventories	15,222.89	11,765.75	14,794.41	11,765.75
	Financial assets				
	(a) Investments	16,042.22	13,168.64	15,167.71	13,168.64
	(b) Trade receivables	18,231.81	20,010.96	16,893.62	20,010.96
	(c) Cash and cash equivalents	1,016.56	4,717.93	963.56	4,717.93
	(d) Bank balances other than cash and cash equivalents	3.54	161.37	1.32	161.37
	(e) Other financial assets	46.89	17.86	44.00	17.86
	Other assets	2,760.10	2,031.53	2,742.65	2,031.53
		53,324.01	51,874.04	50,607.27	51,874.04
	Total Assets	1,16,424.34	1,06,160.42	1,12,076.29	1,06,160.42
B	EQUITY AND LIABILITIES				
I.	Equity				
	Equity share capital	4,760.80	4,758.83	4,760.80	4,758.83
	Other equity	77,048.00	72,853.92	77,298.70	72,853.92
	Equity attributable to owners of the Company	81,808.80	77,612.75	82,059.50	77,612.75
II.	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	54.54	-	-	-
	(b) Lease liabilities	905.04	694.31	821.33	694.31
	(c) Other financial liabilities	3,005.10	-	94.30	-
	Other liabilities	538.35	480.02	505.32	480.02
	Provisions	326.77	271.72	266.88	271.72
	Deferred tax liabilities (net)	1,590.35	693.55	924.82	693.55
		6,420.15	2,139.60	2,612.65	2,139.60
	Current liabilities				
	Financial liabilities				
	(a) Borrowings	175.42	-	-	-
	(b) Lease liabilities	584.55	491.22	547.12	491.22
	(c) Trade payables - total outstanding dues of:				
	-micro and small enterprises	5,753.33	5,465.69	5,746.39	5,465.69
	-other than micro and small enterprises	17,355.15	15,592.17	16,942.60	15,592.17
	(d) Other financial liabilities	1,918.21	1,102.06	1,821.81	1,102.06
	Other liabilities	1,634.11	1,600.52	1,597.23	1,600.52
	Provisions	516.76	684.68	502.20	684.68
	Liabilities for income tax (net)	257.83	1,471.73	246.79	1,471.73
		28,195.39	26,408.07	27,404.14	26,408.07
	Total Equity and Liabilities	1,16,424.34	1,06,160.42	1,12,076.29	1,06,160.42



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Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Paliode Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24214PN2000PLC014669
Statement of unaudited financial results for the quarter and six months ended September 30, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Note to the financial results:

1. 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).
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 3, 2023.
3. Statement of cash flows for the six months ended September 30, 2023

	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	Cash flow from operating activities				
	Profit before tax	7,580.33	5,511.67	7,632.65	5,511.67
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation and amortization expense	2,138.66	1,691.74	1,879.20	1,691.74
	Employee stock option expenses	368.72	284.73	368.72	284.73
	Provision/(reversal) for impairment allowance of financial assets (net)	35.73	(9.26)	54.91	(9.26)
	Finance costs	104.02	69.00	89.05	69.00
	(Gain) on disposal of property, plant and equipment (net)	(13.39)	-	(4.51)	-
	Fair value gain on financial instruments at fair value through profit or loss	(618.58)	(269.49)	(618.90)	(269.69)
	Interest income	(7.08)	(86.39)	(4.29)	(86.39)
	Operating profit before working capital changes	9,558.41	7,192.00	9,396.83	7,192.00
	Working capital adjustments				
	Decrease in trade receivables	2,762.06	2,074.02	3,062.43	2,074.02
	(Increase) in inventories	(3,111.25)	(1,615.84)	(3,028.66)	(1,615.84)
	(Increase) in other assets	(476.54)	(2,738.60)	(469.68)	(2,738.60)
	(Increase) in other financial assets	(27.96)	(13.51)	(38.69)	(13.51)
	Increase/(decrease) in trade payables and other financial liabilities	1,669.69	(420.47)	1,631.23	(420.47)
	(Decrease)/ increase in other liabilities	(0.04)	11.89	22.01	11.89
	(Decrease)/increase in provisions	(181.46)	91.71	(187.32)	91.71
	Cash generated from operating activities	10,192.91	4,581.20	10,388.15	4,581.20
	Direct taxes paid (net of refunds)	(2,913.27)	(1,306.75)	(2,883.10)	(1,306.75)
	Net cash flow from operating activities (A)	7,279.64	3,274.45	7,505.05	3,274.45
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	(5,187.11)	(11,708.68)	(5,104.00)	(11,708.68)
	Proceeds from sale of property, plant and equipment	10.80	2.31	10.80	2.31
	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	5,903.74	3,119.83	5,903.74
	Investments in bank deposits (having original maturity of more than three months)	-	(1,030.10)	-	(1,030.10)
	Proceeds from maturity of bank deposits (having original maturity of more than three months)	279.60	6,400.32	161.54	5,400.32
	Interest received	7.08	86.40	4.29	86.40
	Net cash flow (used in) investing activities (B)	(9,946.21)	(3,346.01)	(9,240.63)	(3,346.01)
C.	Cash flows (used in) financing activities				
	Proceeds from non-current borrowings	(5.87)	-	-	-
	Proceeds from exercise of share options	1.97	-	1.97	-
	Proceeds from short-term borrowings (net)	61.55	-	-	-
	Payment of principal portion of lease liabilities	(256.05)	(300.17)	(330.32)	(400.17)
	Dividend paid to shareholders	(1,665.59)	(1,426.97)	(1,665.59)	(1,426.97)
	Interest paid	(34.27)	(3.77)	(21.85)	(3.77)
	Net cash flow (used in) financing activities (C)	(1,998.26)	(1,730.91)	(2,018.79)	(1,730.91)
	Net (decrease) in cash and cash equivalents (A + B + C)	(4,664.83)	(1,802.47)	(3,754.37)	(1,802.47)
	Cash and cash equivalents at the beginning of the period	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 period	1,016.56	1,750.80	963.56	1,750.80
	Components of cash and cash equivalents				
	Cash on hand	20.80	9.59	10.43	9.59
	Balances with banks				
	- on current accounts	995.76	1,450.22	953.13	1,450.22
	- deposits with original maturity of less than three months	-	290.99	-	290.99
	Total cash and cash equivalents	1,016.56	1,750.80	963.56	1,750.80



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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 unaudited financial results for the quarter and six months ended September 30, 2023
(All amounts in rupees lakhs, unless otherwise stated)

- 4 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.
- 5 During the period ended September 30, 2022, the company had reversed excess income tax provision of Rs. 1,632.99 lakhs, pertaining to earlier year.
- 6 The Company, pursuant to Share Purchase Agreement acquired 51% shares in Apple Chemie India Private Limited ("ACIPL") on April 03, 2023 for a consideration of INR 2,933.09 lakhs. Further, the Company has entered into an agreement for a right purchase for the balance 49% shares by way of call options at the end of 38 months and an obligation to buy from the balance 49% by way put option at the end of 62 months. The contractual obligation towards such acquisition as on the date of the acquisition is INR 2,904.98 lakhs. The initial accounting for the business combination has been determined provisionally.

Pursuant to such acquisition, the comparative figures presented in the consolidated financial results for the quarter and period ended September 30, 2022 and the year ended March 31, 2023 represent standalone figures of the Holding Company.

Place : Mumbai
Date : November 3, 2023



For Indigo Paints Limited


Hemant Jalan
Chairman & Managing Director



Press Release

Financial Results for the quarter ended 30th September, 2023.

Highlights of the standalone Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2023 was Rs 270.46 crores as against Rs. 242.61 crores in the corresponding quarter of the last year representing an increase of 11.48% over Q2 FY23.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2023 was Rs. 41.78 crores as against Rs. 33.77 crores in the corresponding quarter of the last year representing an increase of 23.72%.
- c. Net profit for the quarter ended September 30, 2023 was Rs. 26.14 crores as against Rs. 20.76* crores in the corresponding quarter of last year representing an increase of 25.92 %.

Highlights of the consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2023 was Rs. 279.02 crores as against Rs. 242.61 crores in the corresponding quarter of the last year representing an increase of 15.01% over Q2 FY23.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2023 was Rs. 42.13 crores as against Rs. 33.77 crores in the corresponding quarter of the last year representing an increase of 24.76%.
- c. Net profit for the quarter ended September 30, 2023 was Rs. 25.32 crores as against Rs. 20.76* crores in the corresponding quarter of last year representing an increase of 21.98 %.

On a consolidated basis, the Company had clocked an industry leading growth of 15.01%. The Gross Margins improved from 41.72% in Q2 FY23 to an industry leading 45.57% in Q2 FY24. The EBITDA margin expanded to 15.10% from 13.92% registered in Q2 FY23.

Financial Results for the half year ended 30th September, 2023.

Highlights of the standalone half year Results:

- a. Net Revenue from Operations for the half year ended September 30, 2023 was Rs 547.48 crores as against Rs. 466.60 crores in the corresponding period of the last year representing an increase of 17.33% over H1 FY23.
- b. EBIDTA (excluding other income) for the half year ended September 30, 2023 was Rs. 89.51 crores as against Rs. 69.05 crores in the corresponding period of the last year representing an increase of 29.64%.



c. Net profit for the half year ended September 30, 2023 was Rs. 57.43 crores as against Rs. 40.67* crores in the corresponding period of last year representing an increase of 41.21 %.

Highlights of the consolidated half year Results:

a. Net Revenue from Operations for the half year ended September 30, 2023 was Rs 567.44 crores as against Rs. 466.60 crores in the corresponding period of the last year representing an increase of 21.61% over H1 FY23.

b. EBITDA (excluding other income) for the half year ended September 30, 2023 was Rs. 91.24 crores as against Rs. 69.05 crores in the corresponding period of the last year representing an increase of 32.14%.

c. Net profit for the half year ended September 30, 2023 was Rs. 56.84 crores as against Rs. 40.67* crores in the corresponding period of last year representing an increase of 39.76 %.

On a consolidated basis, the Company had clocked an industry leading growth of 21.61%. The Gross Margins improved from 43.39% in H1 FY23 to an industry leading 46.46% in H1 FY24. The EBITDA margin expanded to 16.08% from 14.80% registered in H1 FY23. The PAT margin expanded to 9.89% in H1 FY24 from 8.65% clocked in the corresponding period of the previous year.

*Note: * PAT has been adjusted for reversal of Rs. 16.33 cr excess tax provision in Q2 FY23*

For and on Behalf of
Indigo Paints Limited


Chetan Bhalchandra Humane
Chief Financial Officer

