

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

We have reviewed the accompanying statement of unaudited financial results of Indigo Paints Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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").

1. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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.
3. 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.

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SRBC & CO LLP

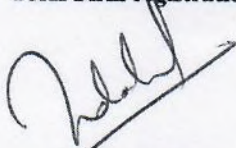
Chartered Accountants

4. We have not audited or reviewed the comparative financial information appearing in the Statement for the quarter ended September 30, 2020 and quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019, which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160

UDIN: 21501160 AAAABF2258

Place: Pune

Date: May 14, 2021

Indigo Paints Limited (formerly known as "Indigo Paints Private Limited")
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: U24114PN2000PLC014669
Statement of unaudited financial results for the quarter and nine months ended December 31, 2020
(All amounts in rupees lakhs, unless otherwise stated)

SN	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		(Unaudited)	(Refer note 7)	(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)
1	Income:						
(a)	Revenue from operations	20,963.74	15,483.88	17,161.68	46,905.65	44,425.25	62,479.20
(b)	Other income	119.33	64.12	57.29	201.67	133.37	164.42
	Total Income	21,083.07	15,548.00	17,218.97	47,107.32	44,558.62	62,643.62
2	Expenses:						
(a)	Cost of raw materials and components consumed	10,723.35	7,599.93	8,392.67	23,105.21	23,490.09	32,113.19
(b)	Purchase of traded goods	698.11	363.42	309.92	1,233.83	771.80	1,085.64
(c)	Changes in inventories of finished goods and traded goods	(852.84)	(250.47)	343.59	(249.73)	(665.02)	(1,002.71)
(d)	Employee benefits expense	1,260.75	1,195.01	1,116.18	3,465.01	3,212.32	4,198.98
(e)	Finance cost	90.24	105.10	123.67	337.50	400.18	559.45
(f)	Depreciation and amortisation expense	620.45	566.51	455.74	1,741.96	1,419.92	1,960.99
(g)	Other expenses	5,985.39	3,667.53	4,907.38	11,393.43	13,178.60	16,985.40
	Total Expenses	18,525.45	13,247.03	15,649.15	41,027.21	41,807.89	55,900.94
3	Profit before exceptional items and tax	2,557.62	2,300.97	1,569.83	6,080.12	2,750.74	6,742.68
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	2,557.62	2,300.97	1,569.83	6,080.12	2,750.74	6,742.68
6	Tax expense						
(a)	Current tax	619.65	624.79	120.00	1,547.49	279.13	1,471.34
(b)	Deferred tax	59.49	(204.41)	(2.12)	(66.36)	420.26	489.86
	Total tax expense	679.14	420.38	117.88	1,481.13	699.39	1,961.20
7	Net Profit for the period	1,878.48	1,880.59	1,451.95	4,598.99	2,051.35	4,781.48
8	Other Comprehensive Income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(0.57)	(1.13)	0.12	(1.70)	0.35	(10.21)
	Total Other comprehensive income for the period	(0.57)	(1.13)	0.12	(1.70)	0.35	(10.21)
9	Total Comprehensive Income for the period	1,877.92	1,879.46	1,452.06	4,597.29	2,051.69	4,771.27
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,510.03	2,902.22	2,902.22	4,510.03	2,902.22	2,902.22
11	Other equity						14,972.80
12	Earnings Per Share (in Rupees) (^not annualised)						
	Basic	4.17^	4.17^	3.22^	10.20^	4.55^	10.61
	Diluted	4.11^	4.13^	3.18^	10.08^	4.50^	10.49
	See accompanying notes to the financial results						

Note 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 May 14, 2021.
- 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".
- The Company's business operations during the months of April and May 2020 were impacted due to COVID-19 pandemic and consequent lockdowns. The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretations have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Subsequent to the quarter, the Company has completed initial public offer (IPO) including fresh issue of Rs. 29,973.43 Lakhs comprising of 2,013,422 equity shares of Rs. 10/- each at an issue price of Rs. 1,490 per share (Rs 1,342 per share for employee quota). The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f February 02, 2021.
- The financial results for the quarter and the nine months ended December 31, 2019 and for quarter ended September 30, 2020 have neither being reviewed nor audited by the Statutory auditor of the Company, however the management has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of the Company's affairs.

Place: Pune
Date: May 14, 2021



For Indigo Paints Limited

Hemant Jalan
Hemant Jalan
Chairman & Managing Director