S R B C & CO LLP
Chartered Accountants

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Panchshil Tech Park, Yerwada
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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, 2021 (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. 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.

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.

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S R B C & CO LLP
CHARTERED ACCOUNTANTS

5. The comparative financial information for the quarter ended June 30, 2020, as reported in Statement have been approved by the Board of Directors, but have not been subjected to review by us.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No.: 501160

UDIN: 21501160AAAACG9216

Place: Pune
Date: August 06, 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 ended June 30, 2021
(All amounts in rupees lakhs, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		(Unaudited)	(Audited) (Refer note 5)	(Refer note 6)	(Audited)
1	**Income:**				
(a)	Revenue from operations	15,602.42	25,426.82	10,458.03	72,332.47
(b)	Other income	302.24	157.70	18.22	359.37
	Total Income	**15,904.66**	**25,584.52**	**10,476.25**	**72,691.84**
2	**Expenses:**				
(a)	Cost of raw materials and components consumed	8,601.50	13,289.47	4,781.93	36,394.68
(b)	Purchase of traded goods	400.46	549.65	172.30	1,783.48
(c)	Changes in inventories of finished goods and traded goods	(501.93)	(276.73)	853.58	(526.46)
(d)	Employee benefits expense	1,359.04	1,366.28	1,009.25	4,831.28
(e)	Finance cost	25.27	43.81	142.16	381.31
(f)	Depreciation and amortisation expense	735.36	696.99	555.00	2,438.95
(g)	Other expenses	3,726.96	6,204.45	1,740.51	17,597.88
	Total Expenses	**14,346.66**	**21,873.92**	**9,254.73**	**62,901.12**
3	**Profit before exceptional items and tax**	**1,558.00**	**3,710.61**	**1,221.52**	**9,790.72**
4	**Exceptional Items**	-	-	-	-
5	**Profit before tax**	**1,558.00**	**3,710.61**	**1,221.52**	**9,790.72**
6	**Tax expense**				
(a)	Current tax	383.74	1,007.88	303.05	2,555.37
(b)	Adjustment of tax relating to earlier periods	-	(84.85)	-	(84.85)
(c)	Deferred tax	13.51	301.55	78.56	235.19
	Total tax expense	**397.25**	**1,224.58**	**381.61**	**2,705.71**
7	**Net Profit for the period**	**1,160.75**	**2,486.03**	**839.91**	**7,085.01**
8	**Other Comprehensive Income, net of tax**				
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(2.72)	(9.18)	-	(10.87)
	Total Other comprehensive income for the period	**(2.72)**	**(9.18)**	**-**	**(10.87)**
9	**Total Comprehensive Income for the period**	**1,158.03**	**2,476.85**	**839.91**	**7,074.14**
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,756.90	4,756.90	2,902.22	4,756.90
11	Other equity				51,592.07
12	Earnings Per Share (in Rupees) (not annualised)				
	Basic	2.44	5.30	1.86	15.55
	Diluted	2.44	5.29	1.84	15.54
	See accompanying notes to the financial results				

Notes 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 August 6, 2021.

3 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".

4 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 to monitor any material changes to future economic conditions.

INDIGO PAINTS LIMITED

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5 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

6 The financial results for the quarter ended June 30, 2020 have not been reviewed by the Statutory auditor of the Company, however the management has exercised necessary due diligence to ensure that the financial results for the period provide a true and fair view of the Company's affairs.

7 During the previous 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	Utilization upto June 30, 2021	Un-utilized amounts as on June 30, 2021
Funding capital expenditure for the Proposed expansion	15,000.00	1,280.97	13,719.03
Purchase of tinting machines and gyroshakers	5,000.00	507.90	4,492.10
Repayment/prepayment of certain borrowings of Company	2,500.00	2,500.00	-
General corporate purposes@	6,211.21	3,711.21	2,500.00
Total	**28,711.21**	**8,000.08**	**20,711.13**

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

IPO proceeds which were unutilised as at June 30, 2021 were temporarily retained in monitoring account and fixed deposits

INDIGO PAINTS LIMITED

For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director

Place: Pune
Date: August 6, 2021