

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 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



S R B C & CO LLP

Chartered Accountants

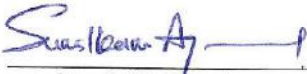
Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of one subsidiary, whose unaudited interim financial result includes revenues of Rs. 1,159.64 lakhs, net profit after tax of Rs. 97.24 lakhs, total comprehensive income of Rs. 97.24 lakhs, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sumit Kumar Agrawal
Partner

Membership No.: 135859



UDIN: 23135859B4YXLJ3261

Place: Pune

Date: August 7, 2023

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sumit Kumar Agrawal

Partner

Membership No.: 135859

UDIN: 23135859B64XL12192

Place: Pune

Date: August 7, 2023



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

Sl. No	Particulars	Consolidated			
		Quarter ended		Year ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:					
(a) Revenue from operations		28,842.83	32,547.00	22,399.21	1,07,333.43
(b) Other income		381.91	281.34	48.66	1,006.75
Total Income		29,224.24	32,828.34	22,447.87	1,08,340.18
2 Expenses:					
(a) Cost of raw materials and components consumed		16,455.48	16,131.10	12,612.62	57,632.77
(b) Purchase of traded goods		633.19	489.45	598.19	2,056.57
(c) Changes in inventories of finished goods and traded goods		(1,916.71)	687.49	(933.72)	(164.41)
(d) Employee benefits expense		2,427.49	1,873.87	1,659.94	7,310.08
(e) Finance cost		48.71	38.50	42.47	137.59
(f) Depreciation and amortisation expense		1,009.39	871.77	842.82	3,434.66
(g) Other expenses		6,312.20	6,192.31	4,934.59	22,345.18
Total Expenses		24,989.75	26,284.89	19,756.91	92,752.44
3 Profit before exceptional items and tax		4,234.49	6,543.45	2,690.96	15,587.74
4 Exceptional Items		-	-	-	-
5 Profit before tax		4,234.49	6,543.45	2,690.96	15,587.74
6 Tax expense					
(a) Current tax		1,252.97	1,759.63	746.78	4,179.57
(b) Adjustment of tax relating to earlier periods		-	-	-	(1,632.99)
(c) Deferred tax		(170.18)	(83.90)	(46.95)	(152.78)
Total tax expense		1,082.79	1,675.73	699.83	2,393.80
7 Net Profit for the period		3,151.70	4,867.72	1,991.13	13,193.94
8 Other Comprehensive Income, net of tax					
(a) Items that will not be reclassified to profit or loss in subsequent periods		(0.39)	(12.38)	3.34	(2.35)
Total Other comprehensive income for the period		(0.39)	(12.38)	3.34	(2.35)
9 Total Comprehensive Income for the period		3,151.11	4,855.34	1,994.47	13,191.59
10 Net profit attributable to:					
- Equity holders		3,104.05	4,867.72	1,991.13	13,193.94
- Non controlling interest		47.65	-	-	-
11 Other Comprehensive Income, net of tax attributable to:					
- Equity holders		(0.59)	(12.38)	3.34	(2.35)
- Non controlling interest		-	-	-	-
12 Total Other comprehensive income attributable to:					
- Equity holders		3,103.46	4,855.34	1,994.47	13,191.59
- Non controlling interest		47.65	-	-	-
13 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)		4,758.83	4,758.83	4,758.90	4,758.83
14 Other equity					72,853.92
15 Earnings Per Share (in Rupees) (not annualised)					
Basic		6.52	10.23	4.19	27.73
Diluted		6.50	10.22	4.17	27.67
See accompanying notes to the financial results					

Sl. No	Particulars	Standalone			
		Quarter ended		Year ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:					
(a) Revenue from operations		27,702.03	32,547.00	22,399.21	1,07,333.43
(b) Other income		352.22	281.34	48.66	1,006.75
Total Income		28,054.25	32,828.34	22,447.87	1,08,340.18
2 Expenses:					
(a) Cost of raw materials and components consumed		15,817.89	16,131.10	12,612.62	57,632.77
(b) Purchase of traded goods		633.19	489.45	598.19	2,056.57
(c) Changes in inventories of finished goods and traded goods		(1,948.87)	687.49	(933.72)	(164.41)
(d) Employee benefits expense		2,258.64	1,873.87	1,659.94	7,310.08
(e) Finance cost		42.16	38.50	42.47	137.59
(f) Depreciation and amortisation expense		880.11	871.77	842.82	3,434.66
(g) Other expenses		6,148.18	6,192.31	4,934.59	22,345.18
Total Expenses		23,851.21	26,284.89	19,756.91	92,752.44
3 Profit before exceptional items and tax		4,203.01	6,543.45	2,690.96	15,587.74
4 Exceptional Items		-	-	-	-
5 Profit before tax		4,203.01	6,543.45	2,690.96	15,587.74
6 Tax expense					
(a) Current tax		1,237.68	1,759.63	746.78	4,179.57
(b) Adjustment of tax relating to earlier periods		-	-	-	(1,632.99)
(c) Deferred tax		(163.69)	(83.90)	(46.95)	(152.78)
Total tax expense		1,073.99	1,675.73	699.83	2,393.80
7 Net Profit for the period		3,129.02	4,867.72	1,991.13	13,193.94
8 Other Comprehensive Income, net of tax					
(a) Items that will not be reclassified to profit or loss in subsequent periods		(0.59)	(12.38)	3.34	(2.35)
Total Other comprehensive income for the period		(0.59)	(12.38)	3.34	(2.35)
9 Total Comprehensive Income for the period		3,128.43	4,855.34	1,994.47	13,191.59
10 Paid-up Equity Share Capital (Face Value of Rs. 10/- each)		4,758.83	4,758.83	4,758.90	4,758.83
11 Other equity					72,853.92
12 Earnings Per Share (in Rupees) (not annualised)					
Basic		6.58	10.23	4.19	27.73
Diluted		6.55	10.22	4.17	27.67
See accompanying notes to the financial results					



INITIALED FOR IDENTIFICATION
BY
SRBC
SRBC & COLLP

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: 124114PN2000PLC014669
Statement of unaudited financial results for the quarter ended June 30, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Notes to the financial results:

- 1 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).
- 2 The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2023.
- 3 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.
- 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 year ended March 31, 2021, the Holding 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:

Objects of the issue	(Amount in lakhs)		
	IPO proceeds	Utilized upto Jun 30, 2023	Un-utilized as on Jun 30, 2023
Funding capital expenditure for the Proposed expansion	15,000.00	15,000.00	-
Purchase of tinting machines and gyreshakers	5,000.00	5,000.00	-
Repayment/prepayment of certain borrowings of Holding Company	2,500.00	2,500.00	-
General corporate purposes [Ⓐ]	6,211.21	6,211.21	-
Total	28,711.21	28,711.21	-

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

- 6 The Company, pursuant to Share Purchase Agreement acquired 31% shares in Apple Chemis India Private Limited ("ACIPL") on April 03, 2023 for a consideration of INR 2,905.59 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, Company has prepared its consolidated financial results for the quarter ended June 30, 2023. The comparative figures presented in the consolidated financial results for the quarter and year ended March 31, 2023 and quarter ended June 30, 2022 represent standalone figures of the Holding Company.

Place: Pune
Date: August 7, 2023



For Indigo Paints Limited

Hemant Jalan
Chairman & Managing Director



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

Sr. No.	Particulars	Consolidated		
		Quarter ended		Year ended
		Jun 30, 2023 (Unaudited)	Jun 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1	Revenue from operations	28,842.33	22,399.21	1,07,333.43
2	Net profit for the period before exceptional items *	4,234.49	2,690.96	15,587.74
3	Net profit for the period before tax *	4,234.49	2,690.96	15,587.74
4	Net profit for the period after tax *	3,151.70	1,991.13	13,193.94
5	Total comprehensive income for the period	3,151.11	1,994.47	13,191.59
6	Equity share capital	4,758.83	4,756.90	4,758.83
7	Reserves excluding revaluation reserves as at Balance Sheet date			72,853.92
8	Earnings Per Share (of Rs. 10/- each) (not annualised)			
	- Basic	6.52	4.19	27.73
	- Diluted	6.50	4.17	27.67

* There are no extraordinary items in any of the period disclosed above.

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results is available on the Stock Exchange websites (URL: <https://www.nseindia.com>, <https://www.bseindia.com>) and also on the Company's website (URL: <https://www.indigopaints.com>).

2. Key financial figures for Indigo Paints Limited (standalone) are as follows:

Sr. No.	Particulars	Quarter ended		Year ended
		Jun 30, 2023 (Unaudited)	Jun 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1	Revenue from operations	27,702.03	22,399.21	1,07,333.43
2	Net profit for the period before exceptional items	4,203.01	2,690.96	15,587.74
3	Net profit for the period before tax	4,203.01	2,690.96	15,587.74
4	Net profit for the period after tax	3,129.02	1,991.13	13,193.94
5	Total comprehensive income for the period	3,128.43	1,994.47	13,191.59
6	Equity share capital	4,758.83	4,756.90	4,758.83
7	Reserves excluding revaluation reserves as at Balance Sheet date			72,853.92
8	Earnings Per Share (of Rs. 10/- each) (not annualised)			
	- Basic	6.58	4.19	27.73
	- Diluted	6.55	4.17	27.67



Place : Pune
Date : August 7, 2023

For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942



INDIGO

Be surprised!

Press Release

Financial Results for the quarter ended 30th June 2023.

Highlights of the Standalone Quarterly Results:

Quarter Ended June 30, 2023

- a. Net Revenue from Operations for the quarter ended June 30, 2023 was Rs 277.02 crores as against Rs. 223.99 crores in the corresponding quarter of the last year representing an increase of 23.67% over Q1 FY23.
- b. EBITDA (excluding other income) for the quarter ended June 30, 2023 was Rs. 47.73 crores as against Rs. 35.28 crores in the corresponding quarter of the last year representing an increase of 35.31%.
- c. Net profit for the quarter ended June 30, 2023 was Rs. 31.29 crores as against Rs. 19.91 crores in the corresponding quarter of last year representing an increase of 57.15 %.

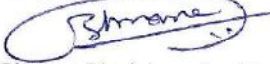
During the quarter, the Company had clocked an industry leading growth of 23.67%. The Gross Margins improved further from 46.82% in Q4 FY23 to an industry leading 47.58% in Q1 FY24, and 45.19% in Q1 FY23. The EBITDA margin sharply expanded to 17.23% from 15.75% registered in Q1 FY23. The PAT margin also expanded significantly from 8.87% in Q1 FY23 to 11.15% in Q1 FY24. During the quarter while the revenue growth was 23.67%, the EBITDA and PAT grew significantly at a higher pace of 35.31% and 57.15% respectively.

Highlights of the Consolidated Quarterly Results:

Following the acquisition of 51% stake in Apple Chemie India Pvt Ltd ("ACIPL") on April 03, 2023, Indigo Paints Ltd, will be reporting the consolidated financials from this quarter (Q1 FY24). Further, the consolidated results of quarter ended June 30, 2023 includes result of ACIPL from the date of acquisition till June 30, 2023.

- a. Net Revenue from Operations for the quarter ended June 30, 2023 was Rs 288.42 crores as against Rs. 223.99 crores in the corresponding quarter of the last year representing an increase of 28.76% over Q1 FY23.
- b. EBITDA (excluding other income) for the quarter ended June 30, 2023 was Rs. 49.11 crores as against Rs. 35.28 crores in the corresponding quarter of the last year representing an increase of 39.21%.
- c. Net profit for the quarter ended June 30, 2023 was Rs. 31.52 crores as against Rs. 19.91 crores in the corresponding quarter of last year representing an increase of 58.29 %.

For and on Behalf of
Indigo Paints Limited


Chetan Bhalchandra Humane
Chief Financial Officer

