S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

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

1. We have reviewed the accompanying statement of unaudited financial results of Indigo Paints Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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

10/2/23

per Vaibhav Kumar Gupta
Partner
Membership No.: 213935

S R B C & CO LLP CHARTERED ACCOUNTANTS

UDIN: 23213935BGYWXM9671
Place: Pune
Date: February 10, 2023

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 nine months ended December 31, 2022
(All amounts in rupees lakhs, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income:**						
(a)	Revenue from operations	28,126.51	24,260.71	26,546.24	74,786.43	61,759.66	90,597.48
(b)	Other income	377.75	319.04	231.49	725.41	838.65	1,089.32
	Total Income	**28,504.26**	**24,579.75**	**26,777.73**	**75,511.84**	**62,598.31**	**91,686.80**
2	**Expenses:**						
(a)	Cost of raw materials and components consumed	14,305.58	14,583.47	15,084.63	41,501.67	35,805.03	50,888.16
(b)	Purchase of traded goods	545.50	423.43	559.36	1,567.12	1,428.55	1,926.02
(c)	Changes in inventories of finished goods and traded goods	949.35	(867.53)	(482.46)	(851.90)	(2,143.70)	(1,461.72)
(d)	Employee benefits expense	2,024.16	1,752.11	1,455.71	5,436.21	4,199.28	5,632.91
(e)	Finance cost	29.69	26.53	28.73	98.69	79.66	133.04
(f)	Depreciation and amortisation expense	871.15	848.92	787.00	2,562.89	2,292.70	3,125.08
(g)	Other expenses	6,246.21	4,992.11	6,061.39	16,152.87	14,248.85	20,013.74
	Total Expenses	**24,971.64**	**21,759.04**	**23,494.36**	**66,467.55**	**55,910.37**	**80,257.23**
3	**Profit before exceptional items and tax**	**3,532.62**	**2,820.71**	**3,283.37**	**9,044.29**	**6,687.94**	**11,429.57**
4	**Exceptional Items**	-	-	-	-	-	-
5	**Profit before tax**	**3,532.62**	**2,820.71**	**3,283.37**	**9,044.29**	**6,687.94**	**11,429.57**
6	**Tax expense**						
(a)	Current tax	949.28	723.88	843.56	2,419.94	1,694.36	2,877.37
(b)	Adjustment of tax relating to earlier periods (refer note 5)	-	(1,632.99)	-	(1,632.99)	-	-
(c)	Deferred tax	(42.98)	21.05	9.32	(68.88)	47.53	147.40
	Total tax expense	**906.30**	**(888.06)**	**852.88**	**718.07**	**1,741.89**	**3,024.77**
7	**Net Profit for the period**	**2,626.32**	**3,708.77**	**2,430.49**	**8,326.22**	**4,946.05**	**8,404.80**
8	**Other Comprehensive Income, net of tax**						
(a)	Items that will not be reclassified to profit or loss in subsequent periods	3.34	3.35	(2.72)	10.03	(8.16)	13.36
	Total Other comprehensive income /(loss) for the period	**3.34**	**3.35**	**(2.72)**	**10.03**	**(8.16)**	**13.36**
9	**Total Comprehensive Income for the period**	**2,629.66**	**3,712.12**	**2,427.77**	**8,336.25**	**4,937.89**	**8,418.16**
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,756.90	4,756.90	4,756.90	4,756.90	4,756.90	4,756.90
11	Other equity						60,228.94
12	Earnings Per Share (in Rupees) (not annualised)						
	Basic	5.52	7.79	5.11	17.50	10.40	17.67
	Diluted	5.50	7.78	5.09	17.45	10.37	17.63
	See accompanying notes to the financial results						

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 February 10, 2023.

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, there is no separate reportable segments as per Ind AS 108 "Operating Segments".

4 During the 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**	**Utilized upto December 31, 2022**	**Un-utilized as on December 31, 2022**
Funding capital expenditure for the Proposed expansion	15,000.00	15,000.00	-
Purchase of tinting machines and gyroshakers	5,000.00	4,369.87	630.13
Repayment/prepayment of certain borrowings of Company	2,500.00	2,500.00	-
General corporate purposes@	6,211.21	6,211.21	-
Total	**28,711.21**	**28,081.08**	**630.13**

@ Adjusted based on the final share of the Company's issue expenses
IPO proceeds which were unutilised as at December 31, 2022 were temporarily retained in monitoring account and fixed deposits.

5 In view of the assessment completed during the quarter ended September 30, 2022, the company had reversed excess income tax provision of Rs. 1,632.99 lakhs, pertaining to earlier year.

For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director

Place : Pune
Date : February 10, 2023

INDIGO PAINTS LIMITED

INITIAL FOR IDENTIFICATION
BY SRBC
SRBC&CO LLP