



Date: August 05, 2022

To, BSE Limited Corporate Relationship Department 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 543258	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 NSE Symbol: INDIGOPNTS
---	---

Dear Sir,

**Sub: Outcome of the Board Meeting held on August 05, 2022**

In compliance with regulation 30 read with regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company at the meeting held on August 05, 2022 inter-alia transacted following business:

1. Approved the Unaudited Financial Results for the Quarter ended June 30, 2022 and took on record the Limited Review report issued by the Statutory Auditor in this regard.
2. Approved convening of the 22nd Annual General Meeting of the Company on Friday, September 02, 2022 at 11.00 hrs (IST), through video conferencing or other audio-visual means.
3. Recommended the reappointment of Mr. Hemant Kamala Jalan, as Managing Director of the Company for a term of 5 years w.e.f. March 01, 2023, subject to approval of Shareholders.
4. Approved the record date as August 26, 2022 for determining the members eligible for the payment of Final Dividend for Financial Year 2021-22.
5. Approved the closure of register of members and share transfer book (Book Closure date) commencing from August 27, 2022 and concluding on September 02, 2022 (both days inclusive) for taking record of the Members of





**INDIGO**

Be surprised!

the Company for the purpose of AGM and payment of final dividend for the financial year ended March 31, 2022.

Please find enclosed the following:

- a) Unaudited Financial Results for the Quarter ended June 30, 2022 along with the limited review report issued by the Statutory Auditors.
- b) The Press Release on the financial results for the Quarter ended June 30, 2022.

Board meeting commenced at 12.00 hrs (IST) and concluded at 14:05 hrs (IST).

Please take the above information on record.

Thanking you.

For Indigo Paints Limited

(formerly known as Indigo Paints Private Limited)

Sujoy Sudipta Bose

Company Secretary & Compliance Officer

Encl – As above



**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, 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 SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vaibhav Kumar Gupta

Partner

Membership No.: 213935



UDIN: 22213935A015NL6341

Place: Pune

Date: August 5, 2022

**Indigo Paints Limited (formerly known as "Indigo Paints Private Limited")**  
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045  
Corporate Identity Number: L24114PN2000PLC014669  
**Statement of unaudited financial results for the quarter ended June 30, 2022**  
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>				
(a)	Revenue from operations	22,399.21	28,837.82	15,602.42	90,597.48
(b)	Other income	48.66	250.67	302.24	1,089.32
	<b>Total Income</b>	<b>22,447.87</b>	<b>29,088.49</b>	<b>15,904.66</b>	<b>91,686.80</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Cost of raw materials and components consumed	12,612.62	15,083.13	8,601.50	50,888.16
(b)	Purchase of traded goods	598.19	497.47	400.46	1,926.02
(c)	Changes in inventories of finished goods and traded goods	(933.72)	681.98	(501.93)	(1,461.72)
(d)	Employee benefits expense	1,659.94	1,433.63	1,359.04	5,632.91
(e)	Finance cost	42.47	53.38	25.27	133.04
(f)	Depreciation and amortisation expense	842.82	832.38	735.36	3,125.08
(g)	Other expenses	4,934.59	5,764.89	3,726.96	20,013.74
	<b>Total Expenses</b>	<b>19,756.91</b>	<b>24,346.86</b>	<b>14,346.66</b>	<b>80,257.23</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>2,690.96</b>	<b>4,741.63</b>	<b>1,558.00</b>	<b>11,429.57</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>2,690.96</b>	<b>4,741.63</b>	<b>1,558.00</b>	<b>11,429.57</b>
<b>6</b>	<b>Tax expense</b>				
(a)	Current tax	746.78	1,183.01	383.74	2,877.37
(b)	Deferred tax	(46.95)	99.87	13.51	147.40
	<b>Total tax expense</b>	<b>699.83</b>	<b>1,282.88</b>	<b>397.25</b>	<b>3,024.77</b>
<b>7</b>	<b>Net Profit for the period</b>	<b>1,991.13</b>	<b>3,458.75</b>	<b>1,160.75</b>	<b>8,404.80</b>
<b>8</b>	<b>Other Comprehensive Income, net of tax</b>				
(a)	Items that will not be reclassified to profit or loss in subsequent periods	3.34	21.52	(2.72)	13.36
	<b>Total Other comprehensive income for the period</b>	<b>3.34</b>	<b>21.52</b>	<b>(2.72)</b>	<b>13.36</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>1,994.47</b>	<b>3,480.27</b>	<b>1,158.03</b>	<b>8,418.16</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>4,756.90</b>	<b>4,756.90</b>	<b>4,756.90</b>	<b>4,756.90</b>
<b>11</b>	<b>Other equity</b>				<b>60,228.94</b>
<b>12</b>	<b>Earnings Per Share (in Rupees) (not annualised)</b>				
	Basic	4.19	7.27	2.44	17.67
	Diluted	4.17	7.26	2.44	17.63
	See accompanying notes to the financial results				

**Notes 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 August 5, 2022.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.



**Indigo Paints Limited (formerly known as "Indigo Paints Private Limited")**  
**Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045**  
**Corporate Identity Number: L24114PN2000PLC014669**  
**Statement of unaudited financial results for the quarter ended June 30, 2022**  
(All amounts in rupees lakhs, unless otherwise stated)

- 4 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".
- 5 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 Jun 30, 2022	Un-utilized as on Jun 30, 2022
Funding capital expenditure for the Proposed expansion	15,000.00	15,000.00	-
Purchase of tinting machines and gyroshakers	5,000.00	3,125.00	1,875.00
Repayment/ prepayment of certain borrowings of Company	2,500.00	2,500.00	-
General corporate purposes <sup>@</sup>	6,211.21	6,211.21	-
<b>Total</b>	<b>28,711.21</b>	<b>26,836.21</b>	<b>1,875.00</b>

<sup>@</sup> Adjusted based on the final share of the Company's issue expenses

IPO proceeds which were unutilised as at June 30, 2022 were temporarily retained in monitoring account and fixed deposits.



For Indigo Paints Limited

**Hemant Jalan**  
Chairman & Managing Director

Place: Pune  
Date : August 5, 2022



## Press Release

### Financial Results for the quarter ended 30<sup>th</sup> June 2022.

#### Highlights of the Results:

#### Quarter Ended June 30, 2022

a. Net Revenue from Operations for the quarter ended June 30, 2022 was Rs 223.99 crores as against Rs. 156.02 crores in the corresponding quarter of the last year representing an increase of 43.56% over Q1 FY22.

b. EBIDTA (excluding other income) for the quarter ended June 30, 2022 was Rs. 35.28 crores as against Rs. 20.16 crores in the corresponding quarter of the last year representing an increase of 74.97%.

c. Net profit for the quarter ended June 30, 2022 was Rs. 19.91 crores as against Rs. 11.61 crores in the corresponding quarter of last year representing an increase of 71.53 %.

During the quarter, the Company had clocked a healthy growth of 43.56%. The Gross Margins continued to improve sequentially from 43.61% in Q4 FY22 to an industry leading 45.19% in Q1 FY23. In line with the industry, the Company has been passing on incremental price increases to the consumers in a staggered manner and the Gross Margin is largely on par with the figures of Q1FY22. Despite an increase of 34.33% in the A&P spend from Rs.15.70 Cr in Q1 FY22 to Rs. 21.09 Cr, the EBITDA margin has sharply expanded to 15.75% from 12.92% in Q1 FY22 and PAT margin expanded to 8.87% compared to 7.30% in Q1 FY22.

For and on Behalf of  
**Indigo Paints Limited**  
(formerly Indigo Paints Private Limited)

Chetan Bhalchandra Humane  
Chief Financial Officer

