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Date: May 26, 2023

To, BSE Limited Corporate Relationship Department 25 th 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
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Dear Sir,

Sub: Outcome of the Board Meeting held on May 26, 2023

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 May 26, 2023 inter-alia approved the following items:

- a. Audited Financial Results for the Quarter and Year ended March 31, 2023.
- b. Recommended payment of final dividend of Rs. 3.50/- (Rupees Three Rupees and Fifty Paise only) (35%) per equity share of the face value of Rs. 10 (Rupees Ten only) each for the financial year ended March 31, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").
- c. Recommended reappointment of Mr. Ravi Nigam (DIN: 00024577) as an Independent Director, for a further term of five years, with effect from March 29, 2024 subject to approval of the shareholders of the Company
- d. Appointment of Ms. Ashwini Deshpande (DIN: 00240443) as an Additional Director (Non-Executive Independent) with effect from May 26, 2023, subject to the approval of the shareholders of the Company.

Accordingly, kindly find enclosed the following:

- a. Audited Financial Results for the Quarter and Year ended March 31, 2023.
- b. Auditor's Report in respect to the audited financial results of the Company for the quarter and Financial Year ended March 31, 2023. The report contains unmodified opinion on the results in terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



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- c. The Press Release on the financial results for the Quarter and Financial Year ended March 31, 2023.
- d. Brief profile of Mr. Ravi Nigam and Ms. Ashwini Deshpande.

Board meeting commenced at 16.00 hrs (IST) and concluded at 19.30 hrs (IST).

Please take the above information on record.

Thanking you.

For Indigo Paints Limited

Sujoy Sudipta Bose

Company Secretary & Compliance Officer



Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited financial results for the quarter and year ended March 31, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1	Income:					
(a)	Revenue from operations	32,547.00	28,126.51	28,837.82	1,07,333.43	90,597.48
(b)	Other income	281.34	377.75	250.67	1,006.75	1,089.32
	Total Income	32,828.34	28,504.26	29,088.49	1,08,340.18	91,686.80
2	Expenses:					
(a)	Cost of raw materials and components consumed	16,131.10	14,305.58	15,083.13	57,632.77	50,888.16
(b)	Purchase of traded goods	489.45	545.50	497.47	2,056.57	1,926.02
(c)	Changes in inventories of finished goods and traded goods	687.49	949.35	681.98	(164.41)	(1,461.72)
(d)	Employee benefits expense	1,873.87	2,024.16	1,433.63	7,310.08	5,632.91
(e)	Finance cost	38.90	29.69	53.38	137.59	133.04
(f)	Depreciation and amortisation expense	871.77	871.15	832.38	3,434.66	3,125.08
(g)	Other expenses	6,192.31	6,246.21	5,764.89	22,345.18	20,013.74
	Total Expenses	26,284.89	24,971.64	24,346.86	92,752.44	80,257.23
3	Profit before exceptional items and tax	6,543.45	3,532.62	4,741.63	15,587.74	11,429.57
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	6,543.45	3,532.62	4,741.63	15,587.74	11,429.57
6	Tax expense					
(a)	Current tax	1,759.63	949.28	1,183.01	4,179.57	2,877.37
(b)	Adjustment of tax relating to earlier periods	-	-	-	(1,632.99)	-
(c)	Deferred tax	(83.90)	(42.98)	99.87	(152.78)	147.40
	Total tax expense	1,675.73	906.30	1,282.88	2,393.80	3,024.77
7	Net Profit for the period	4,867.72	2,626.32	3,458.75	13,193.94	8,404.80
8	Other Comprehensive Income, net of tax					
(a)	Items that will not be reclassified to profit or loss in subsequent periods	(12.38)	3.34	21.52	(2.35)	13.36
	Total Other comprehensive income for the period	(12.38)	3.34	21.52	(2.35)	13.36
9	Total Comprehensive Income for the period	4,855.34	2,629.66	3,480.27	13,191.59	8,418.16
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4,758.83	4,756.90	4,756.90	4,758.83	4,756.90
11	Other equity				72,853.92	60,228.94
12	Earnings Per Share (in Rupees) (not annualised)					
	Basic	10.23	5.52	7.27	27.73	17.67
	Diluted	10.22	5.50	7.26	27.67	17.63
	See accompanying notes to the financial results					

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BY
SRBC
SRBC & CO. LLP



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Statement of audited financial results for the quarter and year ended March 31, 2023
(All amounts in rupees lakhs, unless otherwise stated)

Statement of Assets and Liabilities

Sl. No	Particulars	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
A	ASSETS		
I.	Non-current assets		
	Property, plant and equipment	17,953.30	18,919.70
	Capital work-in-progress	25,091.30	5,097.27
	Right-of-use assets	5,430.38	3,320.43
	Goodwill	3,055.20	3,055.20
	Other intangible assets	30.56	38.38
	Financial assets		
	Other financial assets	162.90	155.21
	Other assets	2,562.74	4,163.39
		54,286.38	34,749.58
II.	Current assets		
	Inventories	11,765.75	11,771.93
	Financial assets		
	(a) Investments	13,168.64	17,309.54
	(b) Trade receivables	20,010.96	17,165.25
	(c) Cash and cash equivalents	4,717.93	3,553.27
	(d) Bank balances other than cash and cash equivalents	161.37	6,408.85
	(e) Other financial assets	17.86	9.02
	Other assets	2,031.53	1,021.11
		51,874.04	57,238.97
	Total Assets	1,06,160.42	91,988.55
B	EQUITY AND LIABILITIES		
I.	Equity		
	Equity share capital	4,758.83	4,756.90
	Other equity	72,853.92	60,228.94
		77,612.75	64,985.84
II.	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	694.31	774.10
	Other liabilities	480.02	484.26
	Provisions	271.72	475.04
	Deferred tax liabilities (net)	693.55	847.12
		2,139.60	2,580.52
III.	Current liabilities		
	Financial liabilities		
	(a) Lease liabilities	491.22	469.54
	(b) Trade payables - total outstanding dues of:		
	-micro and small enterprises	5,465.69	4,469.55
	-creditors other than micro and small enterprises	15,592.17	15,671.47
	(c) Other financial liabilities	1,102.06	672.54
	Other liabilities	1,600.52	1,543.70
	Provisions	684.68	227.45
	Liabilities for income tax (net)	1,471.73	1,367.94
		26,408.07	24,422.19
	Total Equity and Liabilities	1,06,160.42	91,988.55



[Handwritten Signature]

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(All amounts in rupees lakhs, unless otherwise stated)

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 26, 2023.

3 Statement of cash flows

Particulars	Mar 31, 2023	Mar 31, 2022
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	15,587.74	11,429.57
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,434.66	3,125.08
Employee stock option expenses	860.36	218.71
Provision for impairment of financial assets (net)	46.95	26.15
(Gain)/loss on disposal of property, plant and equipment (net)	(98.05)	5.63
Finance costs	137.59	133.04
Dividend on CCCPS	0.10	-
Fair value gain on financial instruments at fair value through profit or loss	(765.05)	(443.92)
Interest income	(103.69)	(606.00)
Operating profit before working capital changes	19,100.61	13,888.26
Working capital adjustments		
Increase in trade payables and other financial liabilities	922.71	1,126.90
Increase in other liabilities	52.58	407.02
Increase in provisions	230.95	299.89
(Increase) in trade receivables	(2,892.66)	(5,072.24)
Decrease/(Increase) in inventories	6.18	(2,304.46)
(Increase) in other assets	(3,349.74)	(258.53)
(Increase)/decrease in other financial assets	(16.53)	1,016.35
Cash generated from operating activities	14,054.10	9,103.19
Direct taxes paid (net of refunds)	(2,442.79)	(2,584.10)
Net cash flow from operating activities (A)	11,611.31	6,519.09
B. Cash flows (used in) investing activities		
Purchase of property, plant and equipment and intangible assets including movement in CWIP, capital advances and capital creditors	(19,925.67)	(12,078.34)
Proceeds from sale of property, plant and equipment	228.07	3.17
Purchase of short term investments	(3,000.00)	(11,900.00)
Proceeds from sale of short term investments	7,905.95	2.31
Investments in bank deposits (having original maturity of more than three months)	(1,438.22)	(18,000.00)
Proceeds from maturity of bank deposits	7,536.00	34,493.18
Interest received	253.39	563.30
Net cash flow (used in) investing activities (B)	(8,440.48)	(6,916.38)
C. Cash flows (used in) financing activities		
Proceeds from exercise of share options	1.93	-
(Repayment of) short-term borrowings (net)	-	(3.28)
Payment of principal portion of lease liabilities	(581.03)	(502.86)
Dividend paid to shareholders	(1,427.07)	-
Interest paid	-	(23.19)
Net cash flow (used in) financing activities (C)	(2,006.17)	(529.33)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,164.66	(926.62)
Cash and cash equivalents at the beginning of the year	3,553.27	4,479.89
Cash and cash equivalents at the end of the year	4,717.93	3,553.27
Components of cash and cash equivalents		
Cash on hand	10.06	8.38
Balances with banks		
- on current accounts	4,276.13	3,544.89
- deposits with original maturity of less than three months	431.74	-
Total cash and cash equivalents	4,717.93	3,553.27



Indigo Paints Limited
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(All amounts in rupees lakhs, unless otherwise stated)

- 4 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.
- 5 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".
- 6 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)

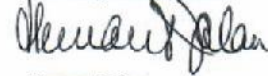
Objects of the issue	IPO proceeds	Utilized upto Mar 31, 2023	Un-utilized as on Mar 31, 2023
Funding capital expenditure for the Proposed expansion	15,000.00	15,000.00	-
Purchase of tinting machines and gyroskaters	5,000.00	4,858.11	141.89
Repayment/prepayment of certain borrowings of Company	2,500.00	2,500.00	-
General corporate purposes@	6,211.21	6,211.21	-
Total	28,711.21	28,569.32	141.89

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

IPO proceeds which were unutilised as at March 31, 2023 were temporarily retained in monitoring account and fixed deposits.

- 7 The Board of Directors have recommended a dividend of Rs. 3.50 per share (face value Rs. 10) i.e. 35% which is subject to approval of shareholders at the Annual General Meeting.
- 8 Subsequent to the year end, the Company has entered into a Share Purchase and Share Subscription Agreement ("SPSS") and a Shareholders Agreement ("SHA") on April 03, 2023 with Apple Chemie India Private Limited ("ACIPL") and its shareholders to acquire 51% equity shares in ACIPL. ACIPL is engaged in the manufacture and sale of construction chemicals and water proofing products. With the acquisition of 51% equity share, ACIPL will become a subsidiary of the Company, enabling the Company in expanding its product portfolio in the space of construction and water proofing products.

For Indigo Paints Limited



Hemant Jalan
Chairman & Managing Director

Place: Pune
Date: May 26, 2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Indigo Paints Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Indigo Paints Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

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of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SRBC & CO LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Vaishnav Kumar Gupta

per Vaibhav Kumar Gupta

Partner

Membership No.: 213935



UDIN: *23213935BGYWYE5732*

Place: Pune

Date: May 26, 2023

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Press Release

Financial Results for the quarter and year ended 31st March 2023.

Highlights of the Results:

Quarter Ended March 31, 2023

- a. Net Revenue from Operations for the quarter ended March 31, 2023 was Rs 325.47 crores as against Rs. 288.38 crores in the corresponding quarter of the last year representing an increase of 12.86% over Q4 FY22.
- b. EBIDTA (excluding other income) for the quarter ended March 31, 2023 was Rs. 71.73 crores as against Rs. 53.77 crores in the corresponding quarter of the last year representing an increase of 33.40%.
- c. Net profit for the quarter ended March 31, 2023 was Rs. 48.68 crores as against Rs. 34.59 crores in the corresponding quarter of last year representing an increase of 40.74 %.

The Gross Margins continued to improve both sequentially and as well on Y-o-Y from 43.82% in Q3 FY23 and 43.61% in Q4 FY22 to an industry leading 46.82% in Q4 FY23. EBITDA margin has sharply expanded to 22.04% (Q4 FY23) sequentially from 14.42% in Q3 FY23 as well as from 18.64% clocked in Q4 FY22. PAT margin has also expanded both sequentially as well as when compared to the corresponding quarter of the last year. PAT margin was 14.83% in Q4 FY 23 compared to 9.21% in Q3 FY23 and 11.89% recorded in Q4 FY22. During the quarter while the revenue growth was 12.86%, the EBITDA and PAT grew significantly at a higher pace of 33.40% and 40.74% respectively.

Year Ended March 31, 2023

- a. Net Revenue from Operations for the year ended March 31, 2023 was Rs 1,073.33 crores as against Rs 905.97 crores in the corresponding period of previous year representing an increase of 18.47%.
- b. EBIDTA (excluding other income) for the year ended March 31, 2023 was Rs. 181.53 crores as against Rs. 135.98 crores in the corresponding period of the previous year representing an increase of 33.50%.



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c. Net profit for the year ended March 31, 2023 was Rs. 131.94 crores as against Rs. 84.05 crores in the corresponding period of the previous year representing an increase of 56.98%.

During the financial year, the revenue grew by 18.47% and crossed the Rs. 1,000 Cr milestone and clocked a revenue of Rs. 1,073 Cr. The Gross margin improved to 44.54% from 43.32% realized in the previous fiscal. The EBIDTA margin improved to 16.91% from 15.01% in FY 22 and PAT margin also expanded to 12.18% from 9.17% realized in FY22. During the year while the revenue grew by 18.47%, the EBITDA and PAT grew at a faster pace of 33.50% and 56.98% respectively.

The Board of Directors have recommended a dividend of Rs. 3.50 per equity share (face value Rs. 10) i.e 35% which is subject to approval of shareholders at the Annual General Meeting.

For and on Behalf of
Indigo Paints Limited



Chetan Bhalchandra Humane
Chief Financial Officer



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Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

1. Re-appointment of Mr. Ravi Nigam (DIN: 00024577) as an Independent Director

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Re-appointment of Mr. Ravi Nigam (DIN: 00024577) as an Non- Executive Independent Director of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed w.e.f. March 29, 2024 in the category of Non-Executive Independent Director for a period of five years subject to approval of shareholders.
3.	Brief Profile	Mr. Nigam has vast experience in the Food and Agribusiness sectors. He is currently the President of The Indus Entrepreneurs Association (TiE), Pune Chapter. He is also currently serving as a Board Member on various companies. His rich experience as an entrepreneur has immensely helped the Company in the current term as an independent director.
4.	Disclosure of relationships	He is not related to any of the Directors on the Board between directors.

2. Appointment of Ms. Ashwini Deshpande (DIN: 00240443) as an Additional Director (Non-Executive Independent)

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Ms. Ashwini Deshpande (DIN: 00240443) as an Additional Director (Non- Executive Independent) of the Company.



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2.	Date of Appointment / Cessation & Term of appointment	Appointed w.e.f. May 26, 2023 in the category of Additional Director (Non-Executive Independent) for a period of five years subject to approval of shareholders.
3.	Brief Profile	<p>Ms. Deshpande is a graduate of National Institute of Design, Ahmedabad. She is a co-founder of Elephant Design, India's pioneering independent integrated design consultancy that was established in 1989. Elephant Design has been consistently ranked as No 1 Design Agency in India by The Economic Times Brand Equity for over a decade.</p> <p>She has also been awarded various design awards including Global ReBrand 100 (USA), A'Design (Italy), Worldstar (Germany), iF Design (Germany), Lexus Design Award, Design for Asia (HK) etc.</p> <p>She has been on the jury of Cannes Lions, New York Festival, The One Show, Design for Asia & Spikes Asia and chaired the juries of D&AD Awards, ADStars & London International Awards.</p> <p>She is also an active founding member of Association of Designers of India and The Collective, an initiative by women creative leaders to create safe work-places. She is advisor to Indian Creative Women that promotes diversity.</p> <p>She has also featured in the Impact Magazine under 50 Most Influential Women in Media for seven consecutive years.</p>





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4.	Disclosure of relationships	She is not related to any of the Directors on the Board between directors.
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