



November 07, 2024

To
BSE Limited
Corporate Relationship Department
25th 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

Sub: Outcome of the Board Meeting held on November 07, 2024

Ref.: Disclosure under Regulations 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In compliance with Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 07, 2024, inter-alia approved the following:

- 1) Unaudited standalone and consolidated Financial Results for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company have issued their Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 with an unmodified opinion.

- 2) On the basis of the recommendation of Nomination and Remuneration Committee at its meeting held on November 06, 2024, the appointment of Mr. Abhay Kumar Pandey (DIN: 01650845) as an Additional, Non-Executive, Independent Director, for a first term of five consecutive years, with effect from November 7, 2024 till November 6, 2029, not liable to retire by rotation, subject to approval of the shareholders.

Disclosure from Mr. Abhay Kumar Pandey, has been received confirming that he is not debarred from holding the office as a Director by virtue of any order of SEBI or any other such authority pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24

- 3) Seeking approval of the Shareholders' for the appointment of Mr. Abhay Kumar Pandey (DIN: 01650845) as a Non-Executive, Independent Director of the Company for a first term of five consecutive years, with effect from November 7, 2024 till November 6, 2029, not liable to retire by rotation by means of postal ballot through remote e-voting process only, pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies





(Management and Administration) Rules, 2014 and Regulation 17 of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013.

In this regard, kindly find enclosed the following:

- a. unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 together with Limited Review Report thereon.
- b. the Press Release on the financial results for the quarter and half year ended September 30, 2024.
- c. detailed disclosure with respect to changes in Board of Directors and Auditors of the Company as given point (c) and (d) above under Regulation 30(6) read with Schedule III Part A Para A (7) and (7C) of the SEBI Listing Regulations read with SEBI Circulars dated 13th July, 2023 and 9th September, 2015 in Annexure A.

The Board Meeting commenced at 9:30 hrs (IST) and concluded at 12:53 hrs (IST).

This aforesaid information is also being uploaded on the Company's website at <https://indigopaints.com/investors/meetings-announcements-2/>

Please take the above information on record.

Thanking you.

For Indigo Paints Limited

Dayeeta Gokhale
Company Secretary & Compliance Officer
Encl.: as above





Annexure

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, with regard to change in Directors is given herein under:

i. Appointment of Mr. Abhay Kumar Pandey (DIN: 01650845) as Non-executive, Independent Director

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Abhay Kumar Pandey as Non- Executive, Independent Director of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed w.e.f. November 07, 2024 in the category of Non-Executive, Independent Director subject to approval of shareholders.
3.	Brief Profile	<p>Mr. Abhay Pandey received his PGDM (MBA) from Indian Institute of Management Kolkata (1996) and a B. Tech in Computer Science and Engineering from IIT Bombay (1993).</p> <p>Prior to founding A91 Partners, Mr. Abhay Pandey was a Managing Director at Sequoia Capital India Advisors Private Limited from 2008-2018. At Sequoia Capital India Advisors Private Limited, he has partnered with passionate founders in Consumer and Healthcare sectors focused on a few themes, including, creating challenger brands in large categories, supporting superior execution capabilities in massive market opportunities and building companies in new emerging categories. His investment track record and board positions include Vini Cosmetics, B9 Beverages, Faces Cosmetics; PI Industries (NSE: PIIND), La Renon, Koye Pharmaceuticals, Curatio Healthcare, ASG Eyecare; and Awfis, MedGenome Inc. Prior to Sequoia Capital, Abhay worked as an investment banker with DSP Merrill Lynch (2004-07) and as a management consultant at McKinsey & Co. (Mumbai and Johannesburg) offices (1996-2002) where he served leading clients in media, industrials and automotive verticals on a wide range of strategic and operational issues.</p>





INDIGO

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		<p>Mr. Abhay is passionate about supporting philanthropy and giving back to society in education. He is a Trustee at Ashoka University, and a Trustee of BECT, a charitable trust for primary and secondary education.</p> <p>To the best of our knowledge and information and as confirmed by Mr. Abhay Kumar Pandey, he has not been debarred from holding the office as a Director of the Company, by virtue of an Order passed by the Securities and Exchange Board of India or any other authority. Further, as affirmed by him, he is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.</p>
4.	Disclosure of relationships between Directors	Not applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Abhay Kumar Pandey, is not debarred from holding the office as a Director of the Company, by virtue of an Order passed by the Securities and Exchange Board of India or any other authority.



Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors,
M/s. Indigo Paints Limited
Indigo Tower, Street-5,
Pallod Farm-2, Baner Road,
Pune, Maharashtra – 411045.

1. We have reviewed the unaudited consolidated financial results of Indigo Paints Limited (the “Holding Company”), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”) (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the six months ended on that date, together with the notes thereon (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

Name of the Entity	As at September 30, 2024	
	% Holding	Consolidated as
Apple Chemie India Private Limited	51%	Subsidiary



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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 another auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of one subsidiary reflects total assets of Rs. 4,802.54 lakhs and net assets of Rs. 2,964.39 lakhs as at September 30, 2024 and total revenues of Rs. 1,109.14 lakhs and Rs. 2,814.36 lakhs, total net profit/ (loss) after tax of Rs. (79.63) lakhs and Rs. 13.49 lakhs and total comprehensive income/ (loss) of Rs. (77.61) lakhs and Rs. 17.52 lakhs, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (14.27) lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by another auditor and their report, vide which they have issued an unmodified conclusion, has been furnished to us by the another auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of the another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 03, 2023.
(b) The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 22, 2024, expressed an unmodified opinion on those financial statements.
(c) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated August 06, 2024, expressed an unmodified conclusion on the same.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 24108391BKCZHC9289
Place: Pune
Date: November 07, 2024

Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors
M/s. Indigo Paints Limited
Indigo Tower, Street-5,
Pallod Farm-2, Baner Road,
Pune, Maharashtra – 411045.

1. We have reviewed the unaudited standalone financial results of Indigo Paints Limited (the “Company”) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the six months ended on that date, together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) The financial results of the Company for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 03, 2023.

(b) The financial statements of the Company for the year ended March 31, 2024 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 22, 2024.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay Airport Road, Yerwada
Pune – 411 006
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

(c) The financial results of the Company for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated August 06, 2024, expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 24108391BKCZHD4191
Place: Pune
Date: November 07, 2024

Indigo Faints Limited
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Income:						
(a)	Revenue from operations	29,953.47	31,096.28	27,901.60	61,049.75	56,743.93	1,30,608.58
(b)	Other income	511.54	420.68	317.18	932.22	699.09	1,421.64
	Total Income	30,465.01	31,516.96	28,218.78	61,981.97	57,443.02	1,32,030.22
2	Expenses:						
(a)	Cost of raw materials and components consumed	15,638.79	16,675.15	15,185.27	32,313.94	31,640.75	68,587.15
(b)	Purchase of traded goods	961.84	601.64	528.01	1,563.48	1,181.20	2,669.62
(c)	Changes in inventories of finished goods and traded goods	262.99	(671.05)	(525.21)	(408.06)	(2,411.92)	(2,863.26)
(d)	Employee benefits expense	2,973.38	3,019.61	2,549.81	5,992.99	4,977.30	9,947.65
(e)	Finance costs	71.06	63.58	55.31	134.64	104.02	212.10
(f)	Depreciation and amortisation expense	1,536.07	1,524.95	1,129.27	3,061.02	2,138.66	5,158.32
(g)	Other expenses	5,965.65	6,734.23	5,950.48	12,699.88	12,262.68	28,460.56
	Total Expenses	27,409.78	27,948.11	24,872.94	55,357.89	49,862.69	1,12,172.14
3	Profit before tax	3,055.23	3,568.85	3,345.84	6,624.08	7,580.33	19,858.08
4	Tax expense						
(a)	Current tax	584.01	936.30	434.99	1,520.31	1,687.96	4,354.57
(b)	Deferred tax	245.61	(32.89)	378.77	212.72	208.59	620.68
	Total tax expense	829.62	903.41	813.76	1,733.03	1,896.55	4,975.25
5	Net Profit for the period/year	2,225.61	2,665.44	2,532.08	4,891.05	5,683.78	14,882.83
6	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss in subsequent periods						
(i)	Re-measurement gain/(loss) on defined benefit plans	0.46	0.46	(6.97)	0.92	(7.76)	1.84
(ii)	Income tax effect	(0.11)	(0.12)	1.76	(0.23)	1.96	(0.46)
	Total Other comprehensive income for the period/year	0.35	0.34	(5.21)	0.69	(5.80)	1.38
7	Total Comprehensive Income for the period/year	2,225.96	2,665.78	2,526.87	4,891.74	5,677.98	14,884.21
8	Net profit attributable to:						
	- Equity holders	2,264.63	2,619.81	2,534.03	4,884.44	5,638.08	14,731.89
	- Non controlling interest	(39.02)	45.63	(1.95)	6.61	45.70	150.94
9	Other Comprehensive Income, net of tax attributable to:						
	- Equity holders	(0.64)	(0.64)	(2.94)	(1.28)	(3.53)	(2.57)
	- Non controlling interest	0.99	0.98	(2.27)	1.97	(2.27)	3.95
10	Total Other comprehensive income attributable to:						
	- Equity holders	2,263.99	2,619.17	2,531.09	4,883.16	5,634.55	14,729.32
	- Non controlling interest	(38.03)	46.61	(4.22)	8.58	43.43	154.89
11	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,763.47	4,762.10	4,760.80	4,763.47	4,760.80	4,762.10
12	Other equity						85,451.53
13	Earnings Per Share (in INR) (not annualised)						
	Basic (Face Value of INR 10/- each)	4.76	5.50	5.33	10.26	11.85	30.95
	Diluted (Face Value of INR 10/- each)	4.74	5.49	5.31	10.23	11.81	30.87
	See accompanying notes to the financial results						



Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Income:						
(a)	Revenue from operations	28,854.83	29,394.81	27,045.67	58,249.64	54,747.70	1,25,486.11
(b)	Other income	489.04	403.67	297.42	892.71	649.64	1,342.98
	Total Income	29,343.87	29,798.48	27,343.09	59,142.35	55,397.34	1,26,829.09
2	Expenses:						
(a)	Cost of raw materials and components consumed	14,909.36	15,643.53	14,684.99	30,552.89	30,502.82	65,566.59
(b)	Purchase of traded goods	961.84	601.64	528.01	1,563.48	1,181.20	2,669.62
(c)	Changes in inventories of finished goods and traded goods	245.16	(660.88)	(531.30)	(415.72)	(2,480.17)	(2,854.92)
(d)	Employee benefits expense	2,731.73	2,785.65	2,345.36	5,517.38	4,604.00	9,232.91
(e)	Finance costs	57.18	51.56	46.89	108.74	89.05	159.07
(f)	Depreciation and amortisation expense	1,396.11	1,388.47	999.09	2,784.58	1,879.20	4,617.76
(g)	Other expenses	5,747.47	6,446.28	5,840.41	12,193.75	11,988.59	27,602.12
	Total Expenses	26,048.85	26,256.25	23,913.45	52,305.10	47,764.69	1,06,993.15
3	Profit before tax	3,295.02	3,542.23	3,429.64	6,837.25	7,632.65	19,835.94
4	Tax expense						
(a)	Current tax	613.15	907.16	420.48	1,520.31	1,658.16	4,259.31
(b)	Deferred tax	269.51	(10.73)	395.36	258.78	231.67	711.37
	Total tax expense	882.66	896.43	815.84	1,779.09	1,889.83	4,970.68
5	Net Profit for the period/year	2,412.36	2,645.80	2,613.80	5,058.16	5,742.82	14,865.26
6	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss in subsequent periods						
(i)	Re-measurement gain/(loss) on defined benefit plans	(2.24)	(2.23)	(0.78)	(4.47)	(1.57)	(8.93)
(ii)	Income tax effect	0.57	0.56	0.20	1.13	0.40	2.25
	Total Other comprehensive income for the period/year	(1.67)	(1.67)	(0.58)	(3.34)	(1.17)	(6.68)
7	Total Comprehensive Income for the period/year	2,410.69	2,644.13	2,613.22	5,054.82	5,741.65	14,858.58
8	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,763.47	4,762.10	4,760.80	4,763.47	4,760.80	4,762.10
9	Other equity						86,744.68
10	Earnings Per Share (in INR) (not annualised)						
	Basic (Face Value of INR 10/- each)	5.06	5.56	5.49	10.62	12.07	31.23
	Diluted (Face Value of INR 10/- each)	5.05	5.54	5.48	10.59	12.03	31.15
	See accompanying notes to the financial results						



Indigo Paints Limited

Registered Office: Indigo Tower, Street-5, Paliold Farm-2, Baner Road, Pune, Maharashtra - 411045

Corporate Identity Number: L24114PN2000PLC014669

Statement of unaudited consolidated and standalone financial results for the quarter and six months ended September 30, 2024

(All amounts in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at September 30, 2024

Particulars	Consolidated	Consolidated	Standalone	Standalone
	Sep 30, 2024	Mar 31, 2024	Sep 30, 2024	Mar 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A ASSETS				
I. Non-current assets				
Property, plant and equipment	45,639.81	46,816.43	44,619.64	45,838.53
Capital work-in-progress	6,590.92	1,741.67	6,370.24	1,512.11
Right-of-use assets	6,489.95	6,164.77	6,152.66	5,876.95
Goodwill (including on consolidation)	3,987.52	3,987.52	3,055.20	3,055.20
Other intangible assets	1,992.60	2,142.94	97.56	62.07
Investment in subsidiary	-	-	3,054.20	3,024.29
Financial assets				
(a) Other financial assets	236.31	245.02	208.61	220.02
Income tax assets (net)	48.08	120.80	0.05	84.94
Other non-current assets	3,575.60	3,361.13	3,574.17	3,358.79
	68,560.79	64,580.28	67,132.33	63,032.90
II. Current assets				
Inventories	16,235.66	17,059.38	15,624.43	16,620.24
Financial assets				
(a) Investments	18,788.20	16,671.30	17,816.77	15,764.20
(b) Trade receivables	20,434.97	22,310.52	18,557.74	20,418.15
(c) Cash and cash equivalents	1,936.62	3,291.56	1,924.34	3,265.02
(d) Bank balances other than cash and cash equivalents	1.61	1.61	1.61	1.61
(e) Other financial assets	61.48	36.43	43.53	15.81
Other current assets	2,835.06	3,091.61	2,796.22	3,077.12
	60,293.60	62,462.41	56,764.64	59,162.15
Total Assets	1,28,854.39	1,27,042.69	1,23,896.97	1,22,195.05
B EQUITY AND LIABILITIES				
I. Equity				
Equity share capital	4,763.47	4,762.10	4,763.47	4,762.10
Other equity	89,026.36	85,451.53	90,482.60	86,744.68
Equity attributable to owners of the Company	93,789.83	90,213.63	95,246.07	91,506.78
II. Liabilities				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	184.89	150.65	-	-
(b) Lease liabilities	1,337.42	1,097.36	1,207.53	1,023.18
(c) Other financial liabilities	4,136.86	4,136.86	99.72	99.72
Other non-current liabilities	843.57	519.51	843.57	519.51
Provisions	39.28	304.99	-	266.39
Deferred tax liabilities (net)	2,217.79	2,004.85	1,660.31	1,402.67
	8,759.81	8,214.22	3,811.13	3,311.47
Current liabilities				
Financial liabilities				
(a) Borrowings	392.27	157.42	-	-
(b) Lease liabilities	821.04	697.49	795.37	660.67
(c) Trade payables - total outstanding dues of:				
- micro enterprises and small enterprises	7,179.27	2,995.81	6,800.63	2,906.07
- other than micro enterprises and small enterprises	10,225.97	19,902.93	9,710.29	19,143.17
(d) Other financial liabilities	3,005.88	2,695.52	2,890.52	2,566.51
Other current liabilities	4,214.95	1,802.33	4,202.52	1,761.72
Provisions	223.53	346.16	198.60	321.48
Liabilities for income tax (net)	241.84	17.18	241.84	17.18
	26,304.75	28,614.84	24,839.77	27,376.80
Total Equity and Liabilities	1,28,854.39	1,27,042.69	1,23,896.97	1,22,195.05



Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Paliold Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of unaudited consolidated and standalone financial results for the quarter and six months ended September 30, 2024
(All amounts in INR lakhs, unless otherwise stated)

Statement of Cash Flows for the six months ended September 30, 2024 and September 30, 2023

Particulars	Consolidated	Consolidated	Standalone	Standalone
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities				
Profit before tax	6,624.08	7,580.33	6,837.25	7,632.65
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	3,061.02	2,138.66	2,784.58	1,879.20
Employee stock option expenses	349.83	368.72	349.83	368.72
Provision/(reversal) for impairment allowance of financial assets (net)	(32.33)	35.73	23.37	54.91
Finance costs	134.64	104.02	108.74	89.05
(Gain) on disposal of property, plant and equipment (net)	(3.31)	(13.39)	(0.28)	(4.51)
Fair value gain on financial instruments at fair value through profit or loss	(886.89)	(648.58)	(852.57)	(618.90)
Interest income	(22.80)	(7.03)	(22.74)	(4.29)
Operating profit before working capital changes	9,224.24	9,558.41	9,228.18	9,396.83
Working capital adjustments				
Decrease in trade receivables	1,907.88	2,762.06	1,837.04	3,062.43
Decrease/(increase) in inventories	823.72	(3,111.75)	995.81	(1,028.66)
Decrease/(increase) in other assets	925.06	(476.54)	949.00	(469.68)
(Increase) in other financial assets	(14.92)	(27.96)	(14.89)	(38.69)
(Decrease)/increase in trade payables and other financial liabilities	(5,588.19)	1,669.69	(5,629.55)	1,631.23
Increase/(decrease) in other liabilities	2,736.68	(0.04)	2,764.86	22.01
(Decrease) in provisions	(387.42)	(181.46)	(393.74)	(182.32)
Cash generated from operating activities	9,627.05	10,192.91	9,736.71	10,388.15
Income taxes paid (net of refunds)	(1,222.94)	(2,913.27)	(1,210.77)	(2,883.10)
Net cash inflow/(outflow) from operating activities (A)	8,404.11	7,279.64	8,525.94	7,505.05
B. Cash flows from/(used in) investing activities				
Purchase of property, plant and equipment and intangible assets including movement in CWIP, capital advances and capital creditors	(6,682.97)	(5,187.11)	(6,553.97)	(5,104.00)
Proceeds from sale of property, plant and equipment	30.30	10.80	0.30	10.80
Investment in subsidiary	-	(2,933.09)	(29.91)	(2,933.09)
Purchase of short term investments	(2,230.01)	(5,243.32)	(2,200.00)	(4,500.00)
Proceeds from sale of short term investments	1,000.00	3,119.83	1,000.00	3,119.83
Proceeds from maturity of bank deposits (having original maturity of more than three months)	-	279.60	-	161.54
Interest received	21.38	7.08	21.32	4.29
Net cash flow inflow/(outflow) from investing activities (B)	(7,861.30)	(9,946.21)	(7,762.26)	(9,240.63)
C. Cash flows from/(used in) financing activities				
Proceeds from/(repayment of) non-current borrowings	34.24	(5.87)	-	-
Proceeds from exercise of share options	1.37	1.97	1.37	1.97
Proceeds from short-term borrowings (net)	234.85	61.55	-	-
Payment of principal portion of lease liabilities	(366.84)	(356.05)	(333.26)	(330.32)
Dividend paid to shareholders	(1,666.73)	(1,665.59)	(1,666.73)	(1,665.59)
Interest paid	(134.64)	(34.27)	(105.74)	(24.85)
Net cash flow inflow/(outflow) from financing activities (C)	(1,897.75)	(1,998.26)	(2,104.36)	(2,018.79)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,354.94)	(4,664.83)	(1,340.68)	(3,754.37)
Cash and cash equivalents at the beginning of the period	3,291.56	4,717.93	3,265.02	4,717.93
Cash and cash equivalents of the acquired Company	-	963.46	-	-
Cash and cash equivalents at the end of the period	1,936.62	1,016.56	1,924.34	963.56
Components of cash and cash equivalents:				
Cash on hand	14.10	20.80	7.99	10.43
Balances with banks				
- in current accounts	1,521.33	995.76	1,515.16	953.13
- deposits with original maturity of less than three months	401.19	-	401.19	-
Total cash and cash equivalents	1,936.62	1,016.56	1,924.34	963.56
Non cash investing activities:				
- acquisition of Right-of-use assets	755.01	475.78	675.77	475.78

The above unaudited Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".



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Statement of unaudited consolidated and standalone financial results for the quarter and six months ended September 30, 2024
(All amounts in INR lakhs, unless otherwise stated)

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 November 7, 2024. The figures for the quarter and six months ended September 30, 2024 have been subjected to limited review by the statutory auditors.
- 3 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.

Place : Mumbai
Date : November 7, 2024



For Indigo Paints Limited

Hemant Jalan
Chairman & Managing Director
DIN: 00080942





Press Release

Financial Results for the quarter ended 30th September, 2024.

Highlights of the standalone Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2024 was Rs 288.5 crores as against Rs. 270.5 crores in the corresponding quarter of the last year representing an increase of 6.7% over Q2 FY24.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2024 was Rs. 42.6 crores as against Rs. 41.8 crores in the corresponding quarter of the last year representing an increase of 1.9%.
- c. Net profit for the quarter ended September 30, 2024 was Rs. 24.1 crores as against Rs. 26.1 crores in the corresponding quarter of last year representing a decrease of 7.7 %.

Highlights of the consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter ended September 30, 2024 was Rs. 299.5 crores as against Rs. 279.0 crores in the corresponding quarter of the last year representing an increase of 7.4% over Q2 FY24.
- b. EBIDTA (excluding other income) for the quarter ended September 30, 2024 was Rs. 41.5 crores as against Rs. 42.1 crores in the corresponding quarter of the last year representing a decrease of 1.5%.
- c. Net profit for the quarter ended September 30, 2024 was Rs. 22.3 crores as against Rs. 25.3 crores in the corresponding quarter of last year representing a decrease of 12.1 %.

On a consolidated basis, the Company had clocked a growth of 7.4% in a muted demand scenario. The Gross Margin was 43.7%. The EBITDA margin and the PAT margin were 13.9% and 7.3% respectively.

Financial Results for the half year ended 30th September, 2024.

Highlights of the standalone half year Results:

- a. Net Revenue from Operations for the half year ended September 30, 2024 was Rs 582.5 crores as against Rs. 547.5 crores in the corresponding period of the last year representing an increase of 6.4% over H1 FY24.
- b. EBIDTA (excluding other income) for the half year ended September 30, 2024 was Rs. 88.4 crores as against Rs. 89.5 crores in the corresponding period of the last year representing a decrease of 1.3%.





c. Net profit for the half year ended September 30, 2024 was Rs. 50.6 crores as against Rs. 57.4 crores in the corresponding period of last year representing a decrease of 11.9 %.

Highlights of the consolidated half year Results:

a. Net Revenue from Operations for the half year ended September 30, 2024 was Rs 610.5 crores as against Rs. 567.4 crores in the corresponding period of the last year representing an increase of 7.6% over H1 FY24.

b. EBIDTA (excluding other income) for the half year ended September 30, 2024 was Rs. 88.9 crores as against Rs. 91.2 crores in the corresponding period of the last year representing a decrease of 2.6%.

c. Net profit for the half year ended September 30, 2024 was Rs. 48.9 crores as against Rs. 56.8 crores in the corresponding period of last year representing a decrease of 13.9 %.

On a consolidated basis, the Company had clocked a growth of 7.6%. The Gross Margins was registered at 45.2%. The EBITDA margin and PAT margin during the period were 14.6% and 7.9% respectively.

For and on Behalf of
Indigo Paints Limited

Chetan Bhalchandra Humane
Chief Financial Officer

