



**INDIGO**  
Be surprised!

Date: May 20, 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
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Dear Sir,

**Sub: Outcome of the Board Meeting held on May 20, 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 today i.e. May 20, 2022, transacted the following items of business:

1. Approved the Audited Financial Results for the Quarter and the Financial Year ended March 31, 2022.
2. Recommended payment of final dividend of Rs. 3.00 (Rupees Three only) per equity share of the face value of Rs. 10 (Rupees Ten only) each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").

In this regard, please find enclosed the following:

- a. Audited Financial Results for the Quarter and Year ended March 31, 2022.
- b. Auditor's Report in respect to the audited financial results of the Company for the quarter and Financial Year ended March 31, 2022. 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.





- c. The Press Release on the financial results for the Quarter and Financial Year ended March 31, 2022.

The date of Annual General Meeting and Book Closure details will be notified in due course.

The Board meeting commenced at 11.00 hrs (IST) and concluded at 14.00 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



**Indigo Paints Limited (formerly known as "Indigo Paints Private 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, 2022  
(All amounts in rupees lakhs, unless otherwise stated)

Sl. No	Particulars	Quarter ended			Year ended	
		Mar 31, 2022	Mar 31, 2021	Dec 31, 2021	Mar 31, 2022	Mar 31, 2021
		(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income:</b>					
(a)	Revenue from operations	28,837.82	25,426.82	26,546.24	90,597.48	72,332.47
(b)	Other income	250.67	157.70	231.49	1,089.32	359.37
	<b>Total Income</b>	<b>29,088.49</b>	<b>25,584.52</b>	<b>26,777.73</b>	<b>91,686.80</b>	<b>72,691.84</b>
<b>2</b>	<b>Expenses:</b>					
(a)	Cost of raw materials and components consumed	15,083.13	13,289.47	15,084.63	50,888.16	36,394.68
(b)	Purchase of traded goods	497.47	549.65	559.36	1,926.02	1,783.48
(c)	Changes in inventories of finished goods and traded goods	681.98	(276.73)	(482.46)	(1,461.72)	(526.46)
(d)	Employee benefits expense	1,433.63	1,366.28	1,455.71	5,632.91	4,831.28
(e)	Finance cost	53.38	43.81	28.73	133.04	381.31
(f)	Depreciation and amortisation expense	832.38	696.99	787.00	3,125.08	2,438.95
(g)	Other expenses	5,764.89	6,204.45	6,061.39	20,013.74	17,597.88
	<b>Total Expenses</b>	<b>24,346.86</b>	<b>21,873.92</b>	<b>23,494.36</b>	<b>80,257.23</b>	<b>62,901.12</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>4,741.63</b>	<b>3,710.61</b>	<b>3,283.37</b>	<b>11,429.57</b>	<b>9,790.72</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>4,741.63</b>	<b>3,710.61</b>	<b>3,283.37</b>	<b>11,429.57</b>	<b>9,790.72</b>
<b>6</b>	<b>Tax expense</b>					
(a)	Current tax	1,183.01	1,007.88	843.56	2,877.37	2,555.37
(b)	Adjustment of tax relating to earlier periods	-	(84.85)	-	-	(84.85)
(c)	Deferred tax	99.87	301.55	9.32	147.40	235.19
	<b>Total tax expense</b>	<b>1,282.88</b>	<b>1,224.58</b>	<b>852.88</b>	<b>3,024.77</b>	<b>2,705.71</b>
<b>7</b>	<b>Net Profit for the period</b>	<b>3,458.75</b>	<b>2,486.03</b>	<b>2,430.49</b>	<b>8,404.80</b>	<b>7,085.01</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	21.52	(9.18)	(2.72)	13.36	(10.87)
	<b>Total Other comprehensive income for the period</b>	<b>21.52</b>	<b>(9.18)</b>	<b>(2.72)</b>	<b>13.36</b>	<b>(10.87)</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>3,480.27</b>	<b>2,476.85</b>	<b>2,427.77</b>	<b>8,418.16</b>	<b>7,074.14</b>
<b>10</b>	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
<b>11</b>	Other equity				60,228.94	51,592.07
<b>12</b>	<b>Earnings Per Share (in Rupees) (not annualised)</b>					
	Basic	7.27	5.30	5.11	17.67	15.55
	Diluted	7.26	5.29	5.09	17.63	15.54
	See accompanying notes to the financial results					



**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 audited financial results for the quarter and year ended March 31, 2022**  
(All amounts in rupees lakhs, unless otherwise stated)

**Statement of Assets and Liabilities**

Sl. No	Particulars	Mar 31, 2022	Mar 31, 2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	18,919.70	18,822.99
	Capital work-in-progress	5,097.27	311.54
	Right-of-use assets	3,320.43	3,009.14
	Goodwill	3,055.20	3,055.20
	Other intangible assets	38.38	46.10
	Financial assets		
	Other non-current assets	155.21	1,597.11
	Other assets	4,163.39	34.41
		<b>34,749.58</b>	<b>26,876.49</b>
<b>II.</b>	<b>Current assets</b>		
	Inventories	11,771.93	9,467.47
	Financial assets		
	(a) Investments	17,309.54	4,967.93
	(b) Trade receivables	17,165.25	12,119.16
	(c) Cash and cash equivalents	3,553.27	4,479.89
	(d) Bank balances other than cash and cash equivalents	6,408.85	21,351.16
	(e) Other financial assets	9.02	1,091.64
	Other current assets	1,021.11	762.58
		<b>57,238.97</b>	<b>54,239.83</b>
	<b>Total Assets</b>	<b>91,988.55</b>	<b>81,116.32</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I.</b>	<b>Equity</b>		
	Equity share capital	4,756.90	4,756.90
	Instruments in the nature of equity	-	-
	Other equity	60,228.94	51,592.07
		<b>64,985.84</b>	<b>56,348.97</b>
<b>II.</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(a) Borrowings	-	-
	(b) Lease liabilities	774.10	549.58
	Other liabilities	484.26	429.65
	Provisions	475.04	252.53
	Deferred tax liabilities (net)	847.12	695.22
		<b>2,580.52</b>	<b>1,926.98</b>
<b>III.</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(a) Borrowings	-	3.28
	(b) Lease liabilities	469.54	325.13
	(c) Trade payables - total outstanding dues of:		
	-micro and small enterprises	4,469.55	5,039.65
	-creditors other than micro and small enterprises	15,671.47	13,517.46
	(d) Other financial liabilities	672.54	1,520.96
	Other current liabilities	1,543.70	1,191.29
	Provisions	227.45	167.93
	Liabilities for income tax (net)	1,367.94	1,074.67
		<b>24,422.19</b>	<b>22,840.37</b>
	<b>Total Equity and Liabilities</b>	<b>91,988.55</b>	<b>81,116.32</b>



*Handwritten signature or initials.*

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(All amounts in rupees lakhs, unless otherwise stated)

**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 May 20, 2022.

**3 Statement of cash flows**

Particulars	Mar 31, 2022	Mar 31, 2021
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,429.57	9,790.72
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization expense	3,125.08	2,438.95
Employee stock option expenses	218.71	42.08
Provision for impairment of financial assets (net)	26.15	70.07
Loss on disposal of property, plant and equipment (net)	5.63	2.90
Finance costs	133.04	381.31
Fair value gain on financial instruments at fair value through profit or loss	(443.92)	(165.90)
Interest income	(606.00)	(158.33)
<b>Operating profit before working capital changes</b>	<b>13,888.26</b>	<b>12,401.80</b>
<b>Working capital adjustments</b>		
Increase in trade payables and other financial liabilities	1,126.90	4,694.89
Increase in other liabilities	407.02	674.95
Increase in provisions	299.89	157.29
(Increase) in trade receivables	(5,072.24)	(1,741.80)
(Increase) in inventories	(2,304.46)	(1,791.05)
(Increase) in other assets	(258.53)	(457.22)
Decrease / (increase) in other financial assets	1,016.35	(165.73)
<b>Cash generated from operating activities</b>	<b>9,103.19</b>	<b>13,773.13</b>
Direct taxes paid (net of refunds)	(2,584.10)	(1,641.11)
<b>Net cash flow from operating activities (A)</b>	<b>6,519.09</b>	<b>12,132.02</b>
<b>B. Cash flows (used in) investing activities</b>		
Purchase of property, plant and equipment and intangible assets including movement in CWIP, capital advances and capital creditors	(12,078.34)	(6,604.66)
Proceeds from sale of property, plant and equipment	3.17	2.28
Purchase of short term investments	(11,900.00)	(7,300.00)
Proceeds from sale of short term investments	2.31	4,581.68
Investments in bank deposits (having original maturity of more than three months)	(18,000.00)	(22,500.00)
Proceeds from maturity of bank deposits	34,493.18	-
Interest received	563.30	27.96
<b>Net cash flow (used in) investing activities (B)</b>	<b>(6,916.38)</b>	<b>(31,792.74)</b>
<b>C. Cash flows from / (used in) financing activities</b>		
Proceeds from issue of share capital (including Securities Premium)	-	29,549.40
Proceeds from exercise of share options	-	408.59
Transaction costs on issue of shares	-	(641.20)
(Repayment of) short-term borrowings (net)	(3.28)	(1,449.63)
Repayment of long-term borrowings	-	(3,550.82)
Payment of principal portion of lease liabilities	(502.86)	(411.11)
Interest paid	(23.19)	(333.05)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(529.33)</b>	<b>23,572.18</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(926.62)</b>	<b>3,911.46</b>
Cash and cash equivalents at the beginning of the year	4,479.89	568.43
<b>Cash and cash equivalents at the end of the year</b>	<b>3,553.27</b>	<b>4,479.89</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8.38	11.72
Balances with banks		
- on current accounts	3,544.89	1,071.42
- on cash credit accounts (surplus)	-	885.81
- deposits with original maturity of less than three months	-	2,510.94
<b>Total cash and cash equivalents</b>	<b>3,553.27</b>	<b>4,479.89</b>



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**Extract of audited financial results for the quarter and year ended March 31, 2022**  
 (All amounts in rupees lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		Mar 31, 2022 (Audited) (Refer note 2)	Mar 31, 2021 (Audited) (Refer note 2)	Mar 31, 2022 (Audited)	Mar 31, 2021 (Audited)
1	Revenue from operations	28,837.82	25,426.82	90,597.48	72,332.47
2	Net profit for the period before exceptional items *	4,741.63	3,710.61	11,429.57	9,790.72
3	Net profit for the period before tax *	4,741.63	3,710.61	11,429.57	9,790.72
4	Net profit for the period after tax *	3,458.75	2,486.03	8,404.80	7,085.01
5	Total comprehensive income for the period	3,480.27	2,476.85	8,418.16	7,074.14
6	Equity share capital	4,756.90	4,756.90	4,756.90	4,756.90
7	Reserves excluding revaluation reserves as at Balance Sheet date			60,228.94	51,592.07
8	Earnings Per Share (of Rs. 10/- each) (not annualised)				
	- Basic	7.27	5.30	17.67	15.55
	- Diluted	7.26	5.29	17.63	15.54

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

Notes:

1. The above is an extract of the detailed format of audited 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 audited 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. 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.



For Indigo Paints Limited

*Hemant Jalan*

Hemant Jalan  
 Chairman & Managing Director  
 DIN: 00080942

Place : Pune  
 Date : May 20, 2022

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**Statement of audited financial results for the quarter and year ended March 31, 2022**  
(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 previous 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, 2022	Un-utilized as on Mar 31, 2022
Funding capital expenditure for the Proposed expansion	15,000.00	9,637.55	5,362.45
Purchase of tinting machines and gyroshakers	5,000.00	2,506.95	2,493.05
Repayment/ prepa/ment of certain borrowings of Company	2,500.00	2,500.00	-
General corporate purposes@	6,211.21	6,211.21	-
<b>Total</b>	<b>28,711.21</b>	<b>20,855.71</b>	<b>7,855.50</b>

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

- 7 The Board of Directors have recommended a dividend of Rs. 3 per share (face value Rs. 10) i.e. 30% which is subject to approval of shareholders at the Annual General Meeting.

Place: Pune  
Date : May 20, 2022



For Indigo Paints Limited

Hemant Jalan  
Chairman & Managing Director

**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  
(Formerly known as Indigo Paints Private 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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

**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 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.



# **S R B C & CO LLP**

Chartered Accountants

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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**



**per Tridevjal Khandelwal**

Partner

Membership No.: 501160

UDIN: 22501160AJHEW2658

Place: Pune

Date: May 20, 2022





**INDIGO**  
Be surprised!

**Press Release**

**Financial Results for the quarter and year ended 31<sup>st</sup> March 2022.**

**Highlights of the Results:**

**Quarter Ended March 31, 2022**

- a. Net Revenue from Operations for the quarter ended March 31, 2022 was Rs 288.38 crores as against Rs. 254.27 crores in the corresponding quarter of the last year representing an increase of 13.41% over Q4 FY21.
- b. EBIDTA (excluding other income) for the quarter ended March 31, 2022 was Rs. 53.77 crores as against Rs. 42.94 crores in the corresponding quarter of the last year representing an increase of 25.22%.
- c. Net profit for the quarter ended March 31, 2022 was Rs. 34.59 crores as against Rs. 24.86 crores in the corresponding quarter of last year representing an increase of 39.13 %.

The Gross Margins continued to improve sequentially from 42.89% in Q3 FY22 to an industry leading 43.61% in Q4 FY22. EBITDA margin has sharply expanded to 18.64% (Q4 FY22) sequentially from 14.57% in Q3 FY22 as well as from 16.89% clocked in Q4 FY21. PAT margin has also expanded both sequentially as well as when compared to the corresponding quarter of the last year. PAT margin was 11.89% in Q4 FY 22 compared to 9.08% in Q3 FY22 and 9.72% recorded in Q4 FY21.

**Year Ended March 31, 2022**

- a. Net Revenue from Operations for the year ended March 31, 2022 was Rs 905.97 crores as against Rs. 723.32 crores in the corresponding period of previous year representing an increase of 25.25%.
- b. EBIDTA (excluding other income) for the year ended March 31, 2022 was Rs. 135.98 crores as against Rs. 122.52 crores in the corresponding period of the previous year representing an increase of 10.99%.
- c. Net profit for the for the year ended March 31, 2022 was Rs. 84.05 crores as against Rs. 70.85 crores in the corresponding period of the previous year representing an increase of 18.63 %.

Despite disruptions from Covid, supply chain disruptions and unprecedented increase in the prices of raw materials , the Company has grown by 25.25% in the FY 22. Though the Gross margin of 43.32% in FY22 was lower than 47.95% clocked in FY 21, with prudent price increases and favourable product mix, the gross margins have been





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continuously improving since the last two quarters. The Company closed the year with an EBITDA margin of 15% and PAT margin of 9.17%. The Company continued to invest in Advertisement and Promotion (A&P) spends in line with the long term brand building strategy. A&P spends increased by 14.28% to Rs. 88.06 crores.

The Board of Directors have recommended a dividend of Rs. 3 per equity share (face value Rs. 10) i.e 30% which is subject to approval of shareholders at the Annual General Meeting.

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

Chetan Bhalchandra Humane  
Chief Financial Officer

