



INDIGO

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Date: August 06, 2021

| | |
|--|---|
| 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 |
|--|---|

Dear Sir,

Sub: Outcome of the Board Meeting held on August 06, 2021

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 06, 2021 inter-alia transacted following business:

1. Approved Unaudited Financial Results for the Quarter ended June 30, 2021 and took on record Limited Review report issued by the Statutory Auditor in this regard.
2. Approved convening of 21st Annual General Meeting of the Company on Thursday, September 02, 2021, through video conferencing or other audio-visual means.
3. Recommended reappointment of Ms. Anita Hemant Jalan, the retiring executive director of the Company.

Please find enclosed the following:

- a. Unaudited Financial Results for the Quarter ended June 30, 2021 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, 2021.

The Board meeting commenced at 16.00 hrs (IST) and concluded at 17 . 30 hrs (IST).

This will also be hosted on Company's website at www.indigopaints.com

You are requested to 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, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

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SRBC & CO LLP

Chartered Accountants

5. The comparative financial information for the quarter ended June 30, 2020, as reported in Statement have been approved by the Board of Directors, but have not been subjected to review by us.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160



UDIN: 21501160AAAACG9216

Place: Pune

Date: August 06, 2021

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: U24114PN2000PLC014669
Statement of unaudited financial results for the quarter ended June 30, 2021
(All amounts in rupees lakhs, unless otherwise stated)

| Sr. No | Particulars | Quarter ended | | | Year ended |
|----------|---|------------------|-----------------------------|------------------|------------------|
| | | Jun 30, 2021 | Mar 31, 2021 | Jun 30, 2020 | Mar 31, 2021 |
| | | (Unaudited) | (Audited) (Refer note 5) | (Refer note 6) | (Audited) |
| 1 | Income: | | | | |
| (a) | Revenue from operations | 15,602.42 | 25,426.82 | 10,458.03 | 72,332.47 |
| (b) | Other income | 302.24 | 157.70 | 18.22 | 359.37 |
| | Total Income | 15,904.66 | 25,584.52 | 10,476.25 | 72,691.84 |
| 2 | Expenses: | | | | |
| (a) | Cost of raw materials and components consumed | 8,601.50 | 13,289.47 | 4,781.93 | 36,394.68 |
| (b) | Purchase of traded goods | 400.46 | 549.65 | 172.30 | 1,783.48 |
| (c) | Changes in inventories of finished goods and traded goods | (501.93) | (276.73) | 853.58 | (526.46) |
| (d) | Employee benefits expense | 1,359.04 | 1,366.28 | 1,009.25 | 4,831.28 |
| (e) | Finance cost | 25.27 | 43.81 | 142.16 | 381.31 |
| (f) | Depreciation and amortisation expense | 735.36 | 696.99 | 555.00 | 2,438.95 |
| (g) | Other expenses | 3,726.96 | 6,204.45 | 1,740.51 | 17,597.88 |
| | Total Expenses | 14,346.66 | 21,873.92 | 9,254.73 | 62,901.12 |
| 3 | Profit before exceptional items and tax | 1,558.00 | 3,710.61 | 1,221.52 | 9,790.72 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before tax | 1,558.00 | 3,710.61 | 1,221.52 | 9,790.72 |
| 6 | Tax expense | | | | |
| (a) | Current tax | 383.74 | 1,007.88 | 303.05 | 2,555.37 |
| (b) | Adjustment of tax relating to earlier periods | - | (84.85) | - | (84.85) |
| (c) | Deferred tax | 13.51 | 301.55 | 78.56 | 235.19 |
| | Total tax expense | 397.25 | 1,224.58 | 381.61 | 2,705.71 |
| 7 | Net Profit for the period | 1,160.75 | 2,486.03 | 839.91 | 7,085.01 |
| 8 | Other Comprehensive Income, net of tax | | | | |
| (a) | Items that will not be reclassified to profit or loss in subsequent periods | (2.72) | (9.18) | - | (10.87) |
| | Total Other comprehensive income for the period | (2.72) | (9.18) | - | (10.87) |
| 9 | Total Comprehensive Income for the period | 1,158.03 | 2,476.85 | 839.91 | 7,074.14 |
| 10 | Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 4,756.90 | 4,756.90 | 2,902.22 | 4,756.90 |
| 11 | Other equity | | | | 51,592.07 |
| 12 | Earnings Per Share (in Rupees) (not annualised) | | | | |
| | Basic | 2.44 | 5.30 | 1.86 | 15.55 |
| | Diluted | 2.44 | 5.29 | 1.84 | 15.54 |
| | 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 6, 2021.
- 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".
- The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.



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(All amounts in rupees lakhs, unless otherwise stated)

- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- 6 The financial results for the quarter ended June 30, 2020 have not been reviewed by the Statutory auditor of the Company, however the management has exercised necessary due diligence to ensure that the financial results for the period provide a true and fair view of the Company's affairs.
- 7 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 | Utilization upto June 30, 2021 | Un-utilized amounts as on June 30, 2021 |
|--|------------------|--------------------------------|---|
| Funding capital expenditure for the Proposed expansion | 15,000.00 | 1,280.97 | 13,719.03 |
| Purchase of tinting machines and gyroshakers | 5,000.00 | 507.90 | 4,492.10 |
| Repayment/prepayment of certain borrowings of Company | 2,500.00 | 2,500.00 | - |
| General corporate purposes@ | 6,211.21 | 3,711.21 | 2,500.00 |
| Total | 28,711.21 | 8,000.08 | 20,711.13 |

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

IPO proceeds which were unutilised as at June 30, 2021 were temporarily retained in monitoring account and fixed deposits

Place: Pune
Date: August 6, 2021



For Indigo Paints Limited

Hemant Jalan
Chairman & Managing Director



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Press Release

Financial Results for the quarter ended 30th June 2021.

Highlights of the Results:

- a. Net Revenue from Operations for the quarter ended June 30, 2021 was Rs 156.02 crores as against Rs. 104.58 crores in the corresponding quarter of the last year representing an increase of 49.19% over the corresponding period of the preceding year (Q1 FY21) and 8.40% over Q1 FY20.
- b. EBIDTA (excluding other income) for the quarter ended June 30, 2021 was Rs. 20.16 crores as against Rs. 19.00 crores in the corresponding quarter of the last year representing an increase of 6.10% over the corresponding period of last year.
- c. Net profit for the quarter ended June 30, 2021 was Rs. 11.61 crores as against Rs. 8.40 crores in the corresponding quarter of last year representing an increase of 38.20 % over the corresponding period of last year.

Despite localised lockdowns and restrictions imposed for the better part of April (2021) and May (2021), Indigo Paints has not only grown by 49.19% over the same period of the preceding year but also clocked a higher growth over Q1 FY20 (quarter ending June 30, 2019). Also, despite higher raw material prices, the gross margin expanded by over 1% (over Q1 FY21) due to proactive and staggered price hikes effected by the Company. The EBITDA margins (12.92%) and the PAT margins (7.30%) were primarily impacted due to the higher brand building initiatives undertaken by the Company during IPL in April. The Company had spent Rs. 15.70 Cr on Advertisements and Promotions (A&P) in Q1 FY22 v/s Rs. 2.56 Cr in Q1 FY21. Despite the higher spends on A&P, the PAT has grown by over 38.20% due to prudent cost control and efficiency enhancements measures undertaken by the Company.

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

Chetan Bhalchandra Humane
Chief Financial Officer