



May 24, 2025

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 24, 2025

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

In compliance with regulation 30 read with regulation 33 read with para-A of Part A of Schedule III and other applicable provisions of SEBI Listing 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. Saturday, May 24, 2025 inter-alia approved the following:

- a. Audited Consolidated and Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2025,

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 Audit Reports on the Audited Consolidated and Standalone Financial Statements and Results of the Company for the quarter and financial year ended March 31, 2025 with an unmodified opinion.

- b. Recommended payment of final dividend of Rs. 3.50/- (Rupees Three 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, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").
- c. Approved appointment of M/s. DKV & Associates as Internal Auditor of the Company for the financial year 2025-26
- d. Approved the appointment of M/s. ARKS & Co LLP, a Peer Reviewed Firm of Practicing Company Secretaries in Pune (Firm Registration Number: ACG-4049) as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from the financial year 2025-26, subject to approval of the shareholders at the ensuing AGM.





Accordingly, kindly find enclosed the following:

1. Auditor's Report in respect to the audited consolidated and Standalone financial results of the Company for the quarter and Financial Year ended March 31, 2025. 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.
2. Audited Financial Results for the Quarter and Year ended March 31, 2025.
3. Declaration by Chief Financial Officer on Unmodified Opinion in the Auditor's Report for the Financial Year 2024-2025,
4. The Press Release on the financial results for the Quarter and Financial Year ended March 31, 2025.
5. Detailed disclosure with respect to changes in Auditors of the Company as given point (c) and (d) above under Regulation 30(6) read with Schedule III Part A Para A (7) of the SEBI Listing Regulations read with SEBI Circulars dated 13th July, 2023 and 11th November, 2024 in Annexure A

Board meeting commenced at 4.10 p.m. (IST) and concluded at 6.00 p.m. (IST).

The above information will also be made available on the website of the Company www.indigopaints.com/investors

You are requested to take note of the same.

Thanking you.

For Indigo Paints Limited

Sayatee Yengul
Company Secretary & Compliance Officer





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 and Auditors is given herein under:

1. Details of appointment of Internal Auditor of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of DKV & Associates as Internal Auditor of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed for the financial year 2025-26 w.e.f 01.04.2025
3.	Brief Profile	DKV and Associates is a chartered accountants firm formed in 2007 focusing on assurance, advisory, internal audit and compliance services. The firm has its office in Pune with 4 partners and 50+ team. The firm has an exhaustive experience of internal audits for the last 17 years in manufacturing, IT and ITES and real estate sectors.
4.	Disclosure of relationships	Not Applicable





2. Details of appointment of Secretarial Auditor of the Company:

Sr. No.	Particulars	Information of such event
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of ARKS and Co. LLP, Practicing Company Secretary a Peer Review firm of Company Secretaries (Firm Registration No. ACG-4049 and Peer Review No. 1235/2021) as Secretarial Auditors of the Company.
2.	Date of Appointment / Cessation & Term of appointment	Appointed for a term of 5 years from the financial year 2025-26 to the financial year 2029-30 subject to approval of members at the ensuing Annual General Meeting
3.	Brief Profile	ARKS and Co. LLP is a firm of Practising Company Secretaries having Firm Registration Number: ACG-4049. It was established more than a decade ago. The firm provides various services including corporate body set, specialised consulting services, incubation & advisory services. CS Sushant Kulkarni is the Designated Partner, having Membership Number F-9823 & Certificate of Practice Number 10197. His expertise spans a diverse array of domains, encompassing company law, compliance, corporate governance, and beyond.
4.	Disclosure of relationships	Not Applicable



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Board of Directors of Indigo Paints Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Indigo Paints Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 2025 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying 'Statement of audited consolidated financial results' (the "Statement") 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 ('Listing Regulations'), which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of another auditor on separate audited financial information of the subsidiary, the aforesaid Consolidated Financial Results:

(i) include the annual financial results of the following entity:

Name of the Entity	As at March 31, 2025	
	% Holding	Consolidated as
Apple Chemie India Private Limited	51%	Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

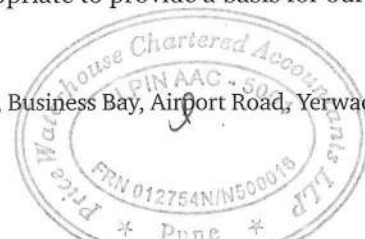
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 consolidated 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 and another auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Consolidated Financial Results

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Consolidated Financial Results

- financial controls with reference to consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Consolidated 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 Auditors' Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by another auditor, such another auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The financial information of one subsidiary included in the Consolidated Financial Results, reflects total assets of Rs. 5,200.61 lakhs and net assets of Rs. 3,039.52 lakhs as at March 31, 2025, total revenues of Rs. 6,370.74 lakhs and Rs. 2,038.63 lakhs, total net profit after tax of Rs. 82.81 lakhs and Rs. 103.20 lakhs, and total comprehensive income of Rs. 92.65 lakhs and Rs. 116.82 lakhs for the for the year ended March 31, 2025 and for the quarter ended March 31, 2025 respectively, and cash flows (net) of Rs. (24.30) lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Results. The financial information of this subsidiary has been audited by another auditor whose report has been furnished to us by the another auditor and our opinion on the Consolidated Financial Results, 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 11 above.



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Consolidated Financial Results

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the another auditor.

13. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
14. The consolidated financial statements of the Group for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 22, 2024, expressed an unmodified opinion on those consolidated financial statements.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJEZ6569
Place: Pune
Date: May 24, 2025

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited consolidated financial results for the quarter and year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Consolidated				
		Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Income:					
(a)	Revenue from operations	38,755.81	34,261.73	38,487.90	1,34,067.29	1,30,608.58
(b)	Other income	602.60	314.76	415.93	1,849.58	1,421.64
	Total Income	39,358.41	34,576.49	38,903.83	1,35,916.87	1,32,030.22
2	Expenses:					
(a)	Cost of raw materials and components consumed	19,163.36	17,423.68	18,425.27	68,900.98	68,587.15
(b)	Purchase of traded goods	787.28	830.82	675.67	3,181.58	2,669.62
(c)	Changes in inventories of finished goods and traded goods	657.79	34.44	580.94	284.17	(2,863.26)
(d)	Employee benefits expense	2,562.52	2,813.29	2,335.35	11,368.80	9,947.65
(e)	Finance costs	154.93	60.50	45.90	350.07	212.10
(f)	Depreciation and amortisation expense	1,323.33	1,468.26	1,558.38	5,852.61	5,158.32
(g)	Other expenses	6,842.73	7,440.66	8,011.74	26,983.27	28,460.56
	Total Expenses	31,491.94	30,071.65	31,633.25	1,16,921.48	1,12,172.14
3	Profit before tax	7,866.47	4,504.84	7,270.58	18,995.39	19,858.08
4	Tax expense					
(a)	Current tax	1,704.72	1,185.57	1,590.43	4,321.88	4,349.75
(b)	Adjustment of tax relating to earlier years	-	-	4.82	88.72	4.82
(c)	Deferred tax	421.28	(265.68)	231.51	368.32	620.68
	Total tax expense	2,126.00	919.89	1,826.76	4,778.92	4,975.25
5	Net Profit for the period/year	5,740.47	3,584.95	5,443.82	14,216.47	14,882.83
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss in subsequent periods					
(i)	Re-measurement gain/(loss) on defined benefit plans	(15.77)	0.47	13.48	(14.38)	1.84
(ii)	Income tax effect on above	4.78	(0.12)	(3.39)	4.43	(0.46)
	Total Other comprehensive income for the period/year	(10.99)	0.35	10.09	(9.95)	1.38
7	Total Comprehensive Income for the period/year	5,729.48	3,585.30	5,453.91	14,206.52	14,884.21
8	Net profit attributable to:					
	- Equity holders	5,689.90	3,601.55	5,367.58	14,175.89	14,731.89
	- Non controlling interest	50.57	(16.60)	76.24	40.58	150.94
9	Other Comprehensive Income, net of tax attributable to:					
	- Equity holders	(12.85)	(0.64)	2.74	(14.77)	(2.57)
	- Non controlling interest	1.86	0.99	7.35	4.82	3.95
10	Total Other comprehensive income attributable to:					
	- Equity holders	5,677.05	3,600.91	5,370.32	14,161.12	14,729.32
	- Non controlling interest	52.43	(15.61)	83.59	45.40	154.89
11	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,763.47	4,763.47	4,762.10	4,763.47	4,762.10
12	Other equity				98,294.47	85,451.53
13	Earnings Per Share (in INR) (not annualised)					
	Basic (Face Value of INR 10/- each)	11.94	7.56	11.28	29.76	30.95
	Diluted (Face Value of INR 10/- each)	11.91	7.54	11.25	29.68	30.87
	See accompanying notes to the financial results					

Notes:

- The statement of audited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The statement of audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2025. The figures for the year ended March 31, 2025 have been audited by the statutory auditors.
- The Statement of audited consolidated financial results includes the results of Indigo Paints Limited (the 'Company' or 'Holding Company' or 'Parent') and its subsidiary i.e Apple Chemie India Private Limited (Parent and Subsidiary collectively referred to as the 'Group').
- The figures for the quarter ended March 31st are the balancing figures between audited figures in respect of the full financial year upto March 31st and the unaudited published year-to-date figures upto December 31st 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 Summary of the standalone financial results of the Company is as follows:

Particulars	Standalone				
	Quarter ended		Year ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
Revenue from operations	36,721.83	32,747.73	36,613.66	1,27,719.20	1,25,486.11
Profit before tax	7,796.99	4,589.17	7,188.21	19,223.41	19,835.94
Net Profit for the period/year	5,690.12	3,645.96	5,352.33	14,394.24	14,865.26

Note: The audited standalone financial results of the Company for the above mentioned periods are available in the investors sections in www.indigopaints.com and also with the stock exchanges where it is listed. The above information has been extracted from the Statement of audited standalone financial results of the Company.

- 6 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.
- 7 The board of directors have recommended a dividend of INR 3.50 per share (face value of INR 10 per share) which is subject to approval of the shareholders at the ensuing Annual General Meeting.

Place: Pune
Date: May 24, 2025



For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Board of Directors of Indigo Paints Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Indigo Paints Limited (the "Company") for the year ended March 31, 2025 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, together with notes thereon (the "Standalone Financial Results"), attached herewith, which are included in the accompanying 'Statement of audited standalone financial results' (the "Statement") 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'), which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone 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 standalone 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.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian 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. The Board of Directors of the

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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Standalone Financial Results

Company are responsible for 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 standalone 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report
To the Board of Directors of Indigo Paints Limited
Report on the Standalone Financial Results

obtained up to the date of our Auditors' 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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 Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 22, 2024, expressed an unmodified opinion on those standalone financial statements.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391 BMMJFA 3035
Place: Pune
Date: May 24, 2025

Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited standalone financial results for the quarter and year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Sl. No	Particulars	Standalone				
		Quarter ended			Year ended	
		Mar 31, 2025 (Refer note 3)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Refer note 3)	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
1	Income:					
(a)	Revenue from operations	36,721.83	32,747.73	36,613.66	1,27,719.20	1,25,486.11
(b)	Other income	557.41	296.03	404.81	1,746.15	1,342.98
	Total Income	37,279.24	33,043.76	37,018.47	1,29,465.35	1,26,829.09
2	Expenses:					
(a)	Cost of raw materials and components consumed	17,897.38	16,413.58	17,282.31	64,863.85	65,566.59
(b)	Purchase of traded goods	787.28	830.82	675.67	3,181.58	2,669.62
(c)	Changes in inventories of finished goods and traded goods	619.97	60.03	621.28	264.28	(2,854.92)
(d)	Employee benefits expense	2,332.73	2,577.12	2,153.58	10,427.23	9,232.91
(e)	Finance costs	142.37	44.86	35.50	295.97	159.07
(f)	Depreciation and amortisation expense	1,206.52	1,392.83	1,408.76	5,383.93	4,617.76
(g)	Other expenses	6,496.00	7,135.35	7,653.16	25,825.10	27,602.12
	Total Expenses	29,482.25	28,454.59	29,830.26	1,10,241.94	1,06,993.15
3	Profit before tax	7,796.99	4,589.17	7,188.21	19,223.41	19,835.94
4	Tax expense					
(a)	Current tax	1,701.20	1,172.75	1,558.29	4,321.88	4,259.31
(b)	Adjustment of tax relating to earlier years	-	-	-	72.38	-
(c)	Deferred tax	405.67	(229.54)	277.59	434.91	711.37
	Total tax expense	2,106.87	943.21	1,835.88	4,829.17	4,970.68
5	Net Profit for the period/year	5,690.12	3,645.96	5,352.33	14,394.24	14,865.26
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss in subsequent periods					
(i)	Re-measurement gain/(loss) on defined benefit plans	(24.05)	(2.22)	(6.57)	(30.74)	(8.93)
(ii)	Income tax effect on above	6.06	0.55	1.66	7.74	2.25
	Total Other comprehensive income for the period/year	(17.99)	(1.67)	(4.91)	(23.00)	(6.68)
7	Total Comprehensive Income for the period/year	5,672.13	3,644.29	5,347.42	14,371.24	14,858.58
8	Paid-up Equity Share Capital (Face Value of INR 10/- each)	4,763.47	4,763.47	4,762.10	4,763.47	4,762.10
9	Other equity				1,00,050.20	86,744.68
10	Earnings Per Share (in INR) (not annualised)					
	Basic (Face Value of INR 10/- each)	11.94	7.66	11.24	30.22	31.23
	Diluted (Face Value of INR 10/- each)	11.92	7.63	11.21	30.14	31.15
	See accompanying notes to the financial results					

Notes:

- The statement of audited standalone 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 statement of audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2025. The figures for the year ended March 31, 2025 have been audited by the statutory auditors.
- The figures for the quarter ended March 31st are the balancing figures between audited figures in respect of the full financial year upto March 31st and the unaudited published year-to-date figures upto December 31st being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
- The board of directors have recommended a dividend of INR 3.50 per share (face value of INR 10 per share) which is subject to approval of the shareholders at the ensuing Annual General Meeting.

For Indigo Paints Limited



Hemant Jalan
Chairman & Managing Director
DIN: 00080942

Place: Pune
Date: May 24, 2025



Indigo Paints Limited

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

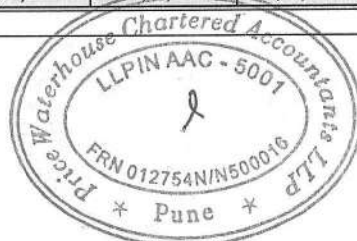
Corporate Identity Number: L24114PN2000PLC014669

Statement of audited consolidated and standalone financial results for the quarter and year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at March 31, 2025

Sl. No	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
I.	Non-current assets				
	Property, plant and equipment	44,528.15	46,816.43	43,319.85	45,838.53
	Right-of-use assets	6,371.74	6,164.77	6,078.70	5,876.95
	Capital work-in-progress	13,577.25	1,741.67	13,485.30	1,512.11
	Goodwill (including on consolidation)	3,987.52	3,987.52	3,055.20	3,055.20
	Other intangible assets	1,886.80	2,142.94	91.56	62.07
	Financial assets				
	(a) Investment in subsidiary	-	-	3,054.20	3,024.29
	(b) Other financial assets	256.69	245.02	234.99	220.02
	Income tax assets (net)	43.77	120.80	-	84.94
	Other non-current assets	1,866.73	3,361.13	1,828.80	3,358.79
		72,518.65	64,580.28	71,148.60	63,032.90
II.	Current assets				
	Inventories	15,357.81	17,059.38	14,912.84	16,620.24
	Financial assets				
	(a) Investments	22,610.39	16,671.30	21,602.40	15,764.20
	(b) Trade receivables	24,386.09	22,310.52	21,992.20	20,418.15
	(c) Cash and cash equivalents	3,710.99	3,291.56	3,708.75	3,265.02
	(d) Bank balances other than cash and cash equivalents	0.87	1.61	0.87	1.61
	(e) Other financial assets	36.60	36.43	27.03	15.81
	Other current assets	2,396.26	3,091.61	2,384.53	3,077.12
		68,499.01	62,462.41	64,628.62	59,162.15
	Total Assets	1,41,017.66	1,27,042.69	1,35,777.22	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	98,294.47	85,451.53	1,00,050.20	86,744.68
		1,03,057.94	90,213.63	1,04,813.67	91,506.78
II.	Non-current liabilities				
	Financial liabilities				
	(a) Borrowings	88.34	150.65	-	-
	(b) Lease liabilities	1,309.62	1,097.36	1,244.22	1,023.18
	(c) Other financial liabilities	4,434.72	4,136.86	106.90	99.72
	Other non-current liabilities	834.41	519.51	834.41	519.51
	Provisions	47.00	304.99	-	266.39
	Deferred tax liabilities (net)	2,368.74	2,004.85	1,829.84	1,402.67
		9,082.83	8,214.22	4,015.37	3,311.47
III.	Current liabilities				
	Financial liabilities				
	(a) Borrowings	552.33	157.42	-	-
	(b) Lease liabilities	776.75	697.49	725.38	660.67
	(c) Trade payables - total outstanding dues of:				
	-micro enterprises and small enterprises	2,635.29	2,995.81	2,461.32	2,906.07
	-creditors other than micro enterprises and small enterprises	15,035.73	19,902.93	14,068.02	19,143.17
	(d) Other financial liabilities	2,734.11	2,695.52	2,601.02	2,566.51
	Other current liabilities	5,750.33	1,802.33	5,709.50	1,761.72
	Provisions	126.53	346.16	117.12	321.48
	Liabilities for income tax (net)	1,265.82	17.18	1,265.82	17.18
		28,876.89	28,614.84	26,948.18	27,376.80
	Total Equity and Liabilities	1,41,017.66	1,27,042.69	1,35,777.22	1,22,195.05



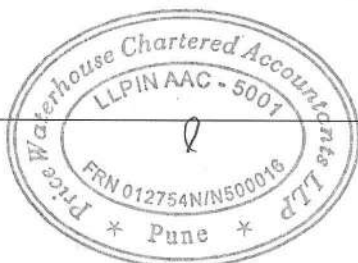
Indigo Paints Limited
Registered Office: Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra- 411045
Corporate Identity Number: L24114PN2000PLC014669
Statement of audited consolidated and standalone financial results for the quarter and year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Statement of Cash Flows for the year ended March 31, 2025

Sl. No	Particulars	Consolidated	Consolidated	Standalone	Standalone
		Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
A.	Cash flow from operating activities				
	Profit before tax	18,995.39	19,858.08	19,223.41	19,835.94
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation and amortization expense	5,852.61	5,158.32	5,383.93	4,617.76
	Employee stock option expenses	601.01	697.77	601.01	697.77
	Provision for impairment allowance of financial assets (net)	44.21	236.88	52.52	201.45
	Loss/(gain) on disposal of property, plant and equipment and right-of-use asset (net)	(35.92)	(69.59)	(14.64)	(61.47)
	Finance costs	350.07	212.10	295.97	159.07
	Foreign exchange (gain)/loss (net)	(34.45)	0.00*	(34.45)	0.00*
	Fair value changes in derivative financial liability	-	-	7.18	8.52
	Fair value gain on financial instruments at fair value through profit or loss	(1,711.55)	(1,277.66)	(1,640.66)	(1,215.39)
	Interest income	(25.18)	(18.73)	(25.09)	(15.99)
	Operating profit before working capital changes	24,036.19	24,797.17	23,849.18	24,227.66
	Working capital adjustments				
	(Decrease)/increase in trade payables and other financial liabilities	(5,268.41)	3,102.67	(5,587.42)	2,645.63
	(Decrease)/increase in other liabilities	4,236.26	149.34	4,236.04	200.69
	(Decrease)/increase in provisions	(492.00)	(376.29)	(501.49)	(384.82)
	(Increase)/decrease in trade receivables	(2,119.78)	(1,517.80)	(1,626.57)	(608.64)
	(Increase)/decrease in inventories	1,701.57	(4,947.74)	1,707.40	(4,854.49)
	(Increase)/decrease in other assets	1,566.23	(116.10)	1,567.49	(162.08)
	(Increase)/decrease in other financial assets	(9.25)	(65.31)	(23.68)	(55.07)
	Cash generated from operating activities	23,650.81	21,025.94	23,620.95	21,008.88
	Income taxes paid (net of refunds)	(3,084.93)	(5,925.32)	(3,125.55)	(5,798.80)
	Net cash inflow/(outflow) from operating activities (A)	20,565.88	15,100.62	20,495.40	15,210.08
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	(13,620.17)	(10,436.40)	(13,315.83)	(10,155.65)
	Proceeds from sale of property, plant and equipment	71.28	25.46	15.74	11.47
	Investment in subsidiary	-	(2,933.09)	(29.91)	(2,933.09)
	Purchase of short term investments	(6,630.01)	(5,243.32)	(6,600.01)	(4,500.00)
	Proceeds from sale of short term investments	2,402.47	3,119.83	2,402.47	3,119.83
	Movement in bank deposits	(2.29)	280.07	(0.95)	158.50
	Interest received	25.62	20.58	24.27	17.25
	Net cash inflow/(outflow) investing activities (B)	(17,753.10)	(15,166.87)	(17,504.22)	(14,281.69)
C.	Cash flows from/(used in) financing activities				
	Repayment of borrowings	(99.70)	(56.17)	-	-
	Proceeds from exercise of share options	1.37	3.27	1.37	3.27
	Proceeds from borrowings	432.30	189.96	-	-
	Payment of principal portion of lease liabilities	(737.41)	(774.28)	(679.03)	(567.27)
	Dividend paid to shareholders	(1,666.73)	(1,665.59)	(1,666.73)	(1,665.59)
	Interest paid	(323.18)	(20.77)	(203.06)	(151.71)
	Net cash flow inflow/(outflow) from financing activities (C)	(2,393.35)	(2,323.58)	(2,547.45)	(2,381.30)
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	419.43	(2,389.83)	443.73	(1,452.91)
	Cash and cash equivalents at the beginning of the year	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 year	3,710.99	3,291.56	3,708.75	3,265.02
	Components of cash and cash equivalents				
	Cash on hand	9.04	19.84	8.85	8.52
	Balances with banks				
	- on current accounts	3,701.95	1,671.13	3,699.90	1,655.91
	- on cash credit accounts (surplus)	-	-	-	-
	- deposits with original maturity of less than three	-	1,600.59	-	1,600.59
	Total cash and cash equivalents	3,710.99	3,291.56	3,708.75	3,265.02
	Non cash investing activities:				
	- acquisition of Right-of-use assets	1,077.24	1,257.90	990.44	1,243.74

*Below rounding off norms adopted by the Company.
There are no non-cash financing activities.

Place: Pune
Date: May 24, 2025



For Indigo Paints Limited

Hemant Jalan

Hemant Jalan
Chairman & Managing Director
DIN: 00080942



May 24, 2025

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

Dear Sir/ Madam,

Sub: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Chetan Humane, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, have issued an Audit Report with an unmodified opinion on the Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2025.

We request you to take the same on your record.

For Indigo Paints Limited

Chetan Humane
Chief Financial Officer





INDIGO

Be surprised!

Press Release

Financial Results for the quarter ended 31st March, 2025.

Highlights of the standalone Quarterly Results:

- a. Net Revenue from Operations for the quarter ended March 31, 2025 was Rs 367.2 crores as against Rs. 366.1 crores in the corresponding quarter of the last year representing an increase of 0.3% over Q4 FY24.
- b. EBIDTA (excluding other income) for the quarter ended March 31, 2025 was Rs. 85.9 crores as against Rs. 82.3 crores in the corresponding quarter of the last year representing an increase of 4.4%.
- c. Net profit for the quarter ended March 31, 2025 was Rs. 56.9 crores as against Rs. 53.5 crores in the corresponding quarter of last year representing an increase of 6.3 %.

Highlights of the consolidated Quarterly Results:

- a. Net Revenue from Operations for the quarter March 31, 2025 was Rs. 387.6 crores as against Rs. 384.9 crores in the corresponding quarter of the last year representing an increase of 0.7% over Q4 FY24.
- b. EBIDTA (excluding other income) for the quarter ended March 31, 2025 was Rs. 87.4 crores as against Rs. 84.6 crores in the corresponding quarter of the last year representing an increase of 3.3%.
- c. Net profit for the quarter ended March 31, 2025, was Rs. 57.4 crores as against Rs. 54.4 crores in the corresponding quarter of last year representing an increase of 5.4 %.

On a consolidated basis, the Company had clocked a growth of 0.7% in a muted demand scenario. The Gross Margin was 46.8%. The EBITDA margin and the PAT margin were 22.6% and 14.6% respectively. During the period under consideration, on a standalone basis, Company had clocked the highest EBITDA margin and PAT margin of 23.4% and 15.3% in the history of the Company.

Financial Results for the financial year ended 31st March, 2025.

Highlights of the standalone financial results:

- a. Net Revenue from Operations for the financial year ended March 31, 2025 was Rs 1,277.2 crores as against Rs. 1,254.9 crores in the corresponding period of the last year representing an increase of 1.8% over FY24.
- b. EBIDTA (excluding other income) for the fiscal year ended March 31, 2025 was Rs. 231.6 crores as against Rs. 232.7 crores in the corresponding period of the last year representing a decrease of 0.5%.
- c. Net profit for the fiscal year ended March 31, 2025 was Rs. 143.9 crores as against Rs. 148.7 crores in the corresponding period of last year representing a decrease of 3.2 %.



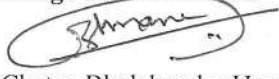
Highlights of the consolidated fiscal year Results:

- a. Net Revenue from Operations for the fiscal year ended March 31, 2025 was Rs 1,340.7 crores as against Rs. 1,306.1 crores in the corresponding period of the last year representing an increase of 2.7% over FY24.
- b. EBIDTA (excluding other income) for the fiscal year ended March 31, 2025 was Rs. 233.5 crores as against Rs. 238.1 crores in the corresponding period of the last year representing a decrease of 1.9%.
- c. Net profit for the fiscal year ended March 31, 2025 was Rs. 142.2 crores as against Rs. 148.8 crores in the corresponding period of last year representing a decrease of 4.5 %.

On a consolidated basis, the Company had clocked a growth of 2.7%. The Gross Margins was registered at 46.0%. The EBITDA margin and PAT margin during the period were 17.4% and 10.5% respectively.

The Board has proposed a dividend of Rs. 3.50 per share subject to the shareholder's approval

For and on Behalf of
Indigo Paints Limited


Chetan Bhalchandra Humane
Chief Financial Officer

