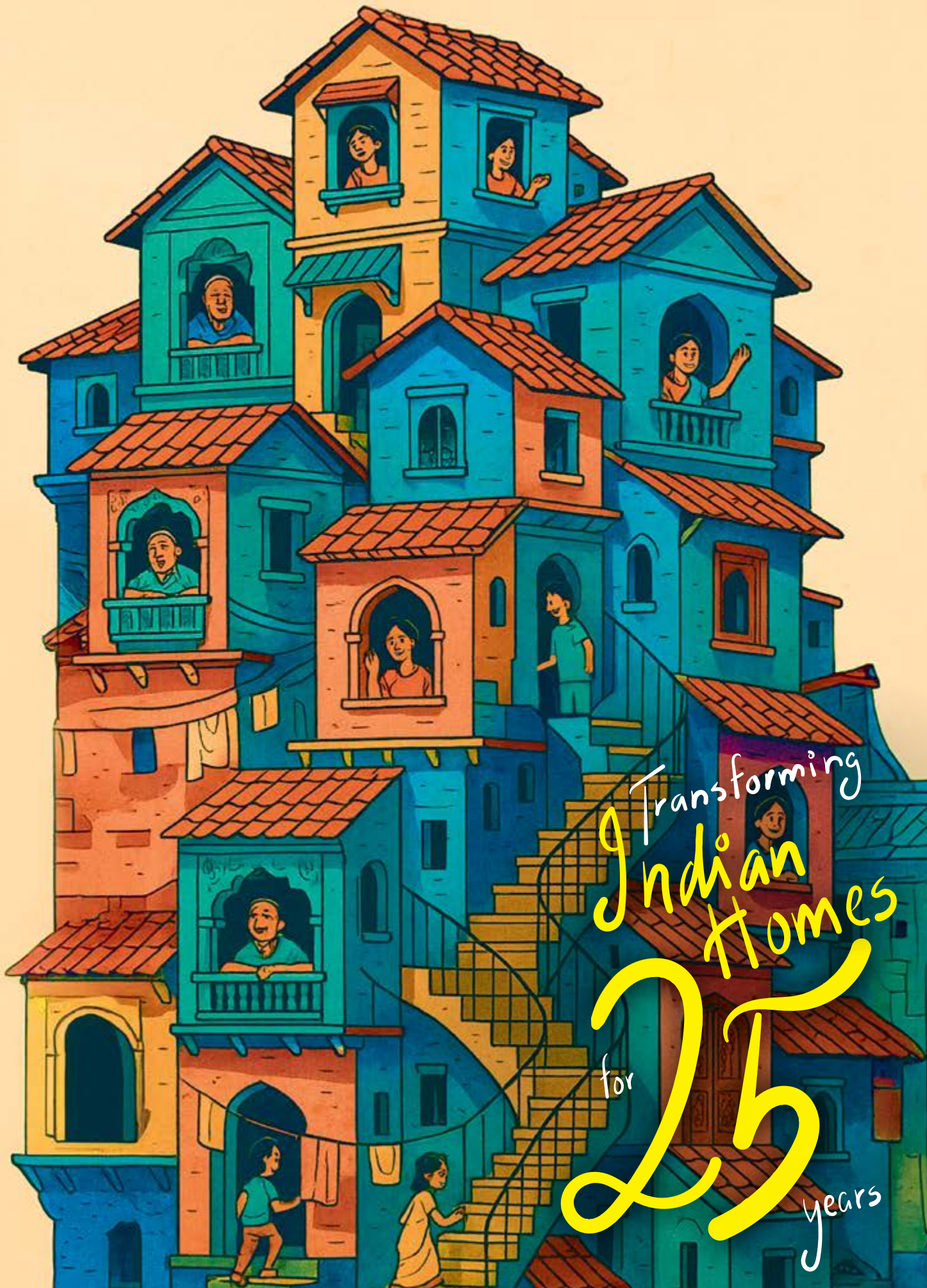




From a single cement paint product in the year 2000 to becoming one of India's fastest-growing decorative paint companies, Indigo Paints Limited has been a vibrant partner in transforming Indian homes for a quarter of a century. This is more than just paint; it is a legacy of colours, a testament to relentless innovation and a heartfelt commitment to transforming houses into homes.

Transforming Indian Homes for 25 years

Our story began with a humble yet ambitious vision, taking root in the bustling lanes of Tier 3 and Tier 4 cities and eventually we evolved to a kaleidoscope of interior and exterior emulsions, enamels and specialised solutions that whisper tales of comfort, style and durability.

For twenty-five years, we have challenged the ordinary, introducing unique products that bring walls to life. From the subtle elegance of a living room to the vibrant energy of a child's bedroom, Indigo Paints has been there, a silent artist at work. Our state-of-the-art facilities in

Rajasthan, Tamil Nadu and Kerala are the crucibles where innovation meets quality, meticulously crafting every shade, every finish, every solution that transforms spaces.

As we celebrate this significant milestone, the very name 'INDIGO', embodies our promise—to inspire, to protect and to enhance every Indian home. For 25 years, we have been providing the brushstroke for progress, providing a canvas for memories and a backdrop for celebrations.

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Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.



For more information, please,
visit our website
www.indigopaints.com

About us

A different shade of progress

Founded in the year 2000 with a single cement paint product, Indigo Paints Limited has evolved into one of India's fastest-growing decorative paint companies. Our journey has been shaped by a sharp focus on innovation, quality and an extensive understanding of consumer needs.

Today, our extensive product portfolio includes a wide range of interior and exterior emulsions, enamels, putties, primers, wood coatings and distempers. In addition, we have also expanded into waterproofing solutions and construction chemicals, strengthening our presence in adjacent categories and enhancing value for our customers.

Our story began in India's Tier 3 and Tier 4 cities, where we established a strong brand presence before entering larger urban markets. Our manufacturing facilities located in Rajasthan, Tamil Nadu and Kerala form the backbone of our production capabilities.

A strong distribution network, combined with our customer-centric approach, enables us to deliver consistent value and performance across the country. At Indigo Paints, we continue to challenge industry norms, setting new benchmarks in product performance, design and customer satisfaction.



Key financial performance

₹1,34,067.29
Lakhs

Revenue from operations

₹23,348.49
Lakhs

EBITDA

17.42%

EBITDA margin

₹14,216.47
Lakhs

PAT

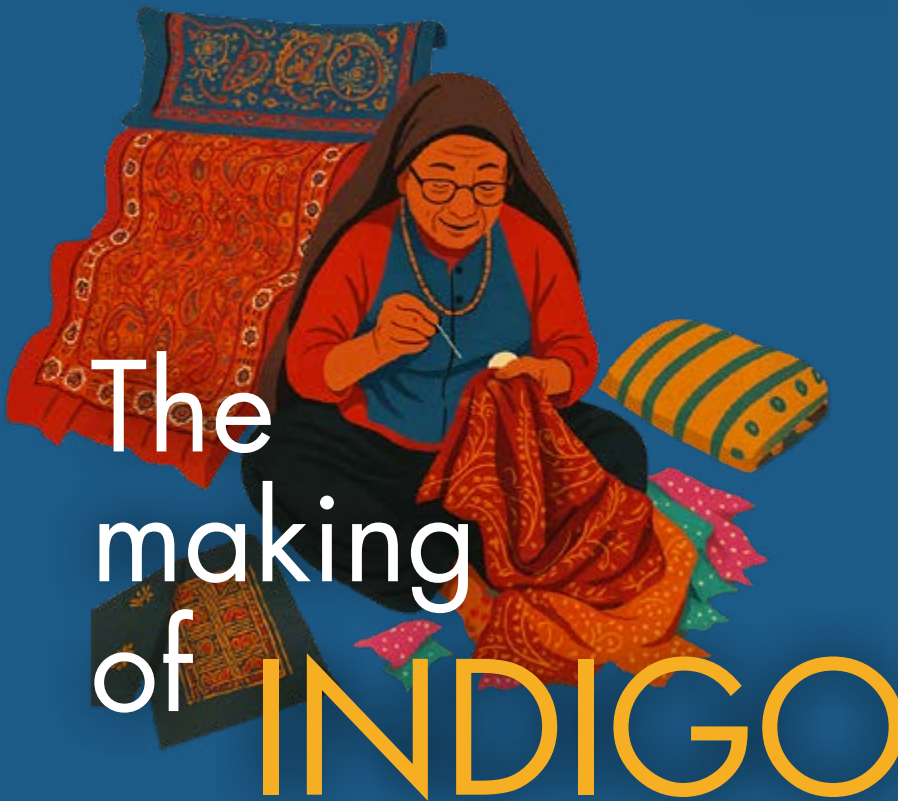
10.46%

PAT margin

46.02%

Gross margin

25 years of Indigo Paints



From humble beginnings in the year 2000, Indigo Paints has grown into one of India's most dynamic and fastest-growing paint companies. Each milestone we have crossed reflects our ambition, to not just grow but to lead with determination to redefine the industry.

01

The early days

Our journey began with cement paints, serving a small market. Even then, we were guided by a long-term vision to build something enduring. As our capabilities grew, we entered new categories such as emulsions, distempers and primers, laying the foundation for a much larger transformation.

02

A national name

Our commitment to quality and innovation helped us move beyond regional boundaries and establish a strong footprint across India. By introducing unique, need-based products that challenged industry norms, Indigo Paints carved out a distinctive identity.

03

A legacy of innovation

Right from early days, we focussed on differentiated products which helped us capture the hearts of the customers.

04

Evolving with the times

As consumer expectations evolved, so did we. In order to create a stronger and more cohesive brand identity, we unified our diverse product portfolio under a single brand name, INDIGO. Since 2022, we have also started actively spreading our network in Tier 1 and Tier 2 cities.

Chairman and Managing Director's Message

Reflections. Milestones. Momentum.



Our focus on delivering delight through purposeful innovation and curated differentiation continues to shape our journey and sets the stage for long-term value creation.



Dear Shareholders,

In reflecting upon FY 2024–25, I take pride in noting that Indigo Paints has continued to exemplify resilience, innovation and disciplined execution, even in a year marked by tepid industry demand. We confronted external adversities with robust profitability, operational rigour, our differentiated portfolio, strategic investments and a dedicated team acting as the pillar of our stability and growth.

Our focus on delivering delight through purposeful innovation and curated differentiation continues to shape our journey and sets the stage for long-term value creation.

Composure and Consistency Amid a Tempered Market

On a standalone basis, our revenue from operations stood at ₹1,227.19 Cr, registering a measured growth of 1.78% growth over the previous fiscal. This is a commendable outcome amid an industry landscape that remained largely stagnant. We sustained our industry-leading gross margin at 46.52%, reaffirming the inherent strength of our product architecture and disciplined cost management. EBITDA stood at ₹231.57 Cr, translating to a margin of 18.13% and our PAT for the year came in at ₹143.94 Cr, yielding a PAT margin of 11.12%.

On a consolidated basis, we recorded a revenue of ₹1,340.67 Cr, a 2.65% increase over FY 2024-25. Despite margin pressures from an adverse product mix in our subsidiary Apple Chemie, we

maintained overall EBITDA of ₹ 233.48 Cr and a PAT of ₹142.16 Cr. During the year, elevated personnel costs and a relatively higher trade discounting weighed on our margins. However, we remain confident of a gradual recovery as macroeconomic conditions and consumer sentiment improve.

Our advertising and promotion (A&P) spending was managed judiciously, tapering from 7.4% of revenue in FY 2023-24 to 6.4% in FY 2024-25. We pivoted our outreach strategy to focus more on digital and below-the-line activities, enhancing cost-effectiveness without compromising impact.

Deepening Capabilities for the Road Ahead

We continue to advance on along a growth pathway defined by four strategic pillars: innovation, geographic expansion, capacity augmentation and product portfolio diversification.

We are expediting capital deployment to broaden our manufacturing footprint. At Jodhpur, civil works are underway for two upcoming facilities. A water-based paint unit with a capacity of 90,000 KLPA and a solvent-based paint facility of 12,000 KLPA. The water-based plant is envisioned to be commissioned in the latter part of FY 2025-26. The solvent-based plant and brownfield expansion of our putty facility remain on course for commissioning by early FY 2025-26. It is worth noting that our current capacities remain adequate to cater to the prevailing market demand.

Our differentiated product portfolio remained a strong contributor, accounting for a substantial 28.2% of revenue. Within this segment, premium emulsions and wood coatings continued to showcase positive value growth, even as categories such as putty faced headwinds from intensified competitive pricing.

We are also widening our presence across Tier I and Tier II cities while accelerating dealer engagement and contractor networks. By year-end our active dealer

base stood at 18,371, supported by an upwards of 11,000 tinting machine installations. We are now directing our efforts towards regaining growth momentum by expanding our distribution footprint and enhancing dealer throughput through precise, data-driven interventions.

Reaching Wider, Connecting Smarter

Our foray into the construction chemicals and waterproofing segment led by Apple Chemie and our in-house Protect Plus series continues to gather momentum. The segment under Indigo brand contributed a healthy contributed a healthy mid-single-digit share to our revenue. While margin compression challenged Apple Chemie's performance in the initial half of the year, the second half witnessed a decisive turnaround. We are confident of sustaining this upward trend with a progressively refined product mix and sharpened strategic focus.

In parallel, we are strengthening our brand presence through precise digital targeting, contractor engagement and impactful campaigns. Despite a rationalised A&P outlay in FY25, we retained our position among the top advertisers in the sector relative to topline scale.

Spreading Hues of Hope across Communities

Sustainability remains an integral thread in our growth narrative. We have operationalised rooftop solar panels at our head office in Pune and completed installation at our Cochin factory, which is currently pending regulatory clearance. These initiatives are part of our broader commitment to climate responsibility objectives.

We have also scaled our CSR initiatives significantly. Through the Indigo Seva Utsav, we repainted over 125 government schools across Tier II and III towns in India, with enthusiastic involvement from the painter community. Our enduring support for girl child education near Pune continued to

make a tangible impact, benefitting more than 320 students. Our Painter Health Benefit programme now extends coverage to over 25,000 families nationwide. Further strengthening our community engagement, we have unveiled the Indigo SkillUp Programme to equip painters with soft skills and business development capabilities to nurture holistic empowerment beyond technical training.

Envisioning the Next Arc of Growth

FY 2024-25 was a period of pause and recalibration for the industry at large. Encouragingly, we are already witnessing early signs of recovery. Q1 FY 2025-26 has commenced on a more positive note and we anticipate demand to normalise by the second quarter. With input costs moderating and a clear consumer shift towards premium offerings, we foresee a steady improvement in our margins. Our conviction to grow at 2.5 to 3 times the industry average remains resolute, anchored by investments across people, products, capacity and branding.

As I draw this message to a close, I wish to express my sincere gratitude to every stakeholder who has stood beside us with trust and conviction. Your belief in our purpose enables us to transcend convention, to reimagine and to reinvent, year after year. As we chart the path ahead, we do so with resilience, agility and customer-centricity at our core. Together, we are painting a future where every hue tells a story of purpose, possibility and progress.

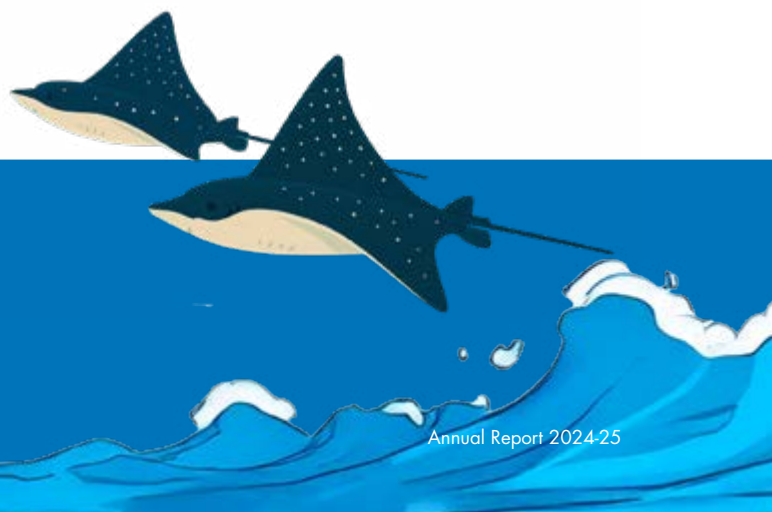
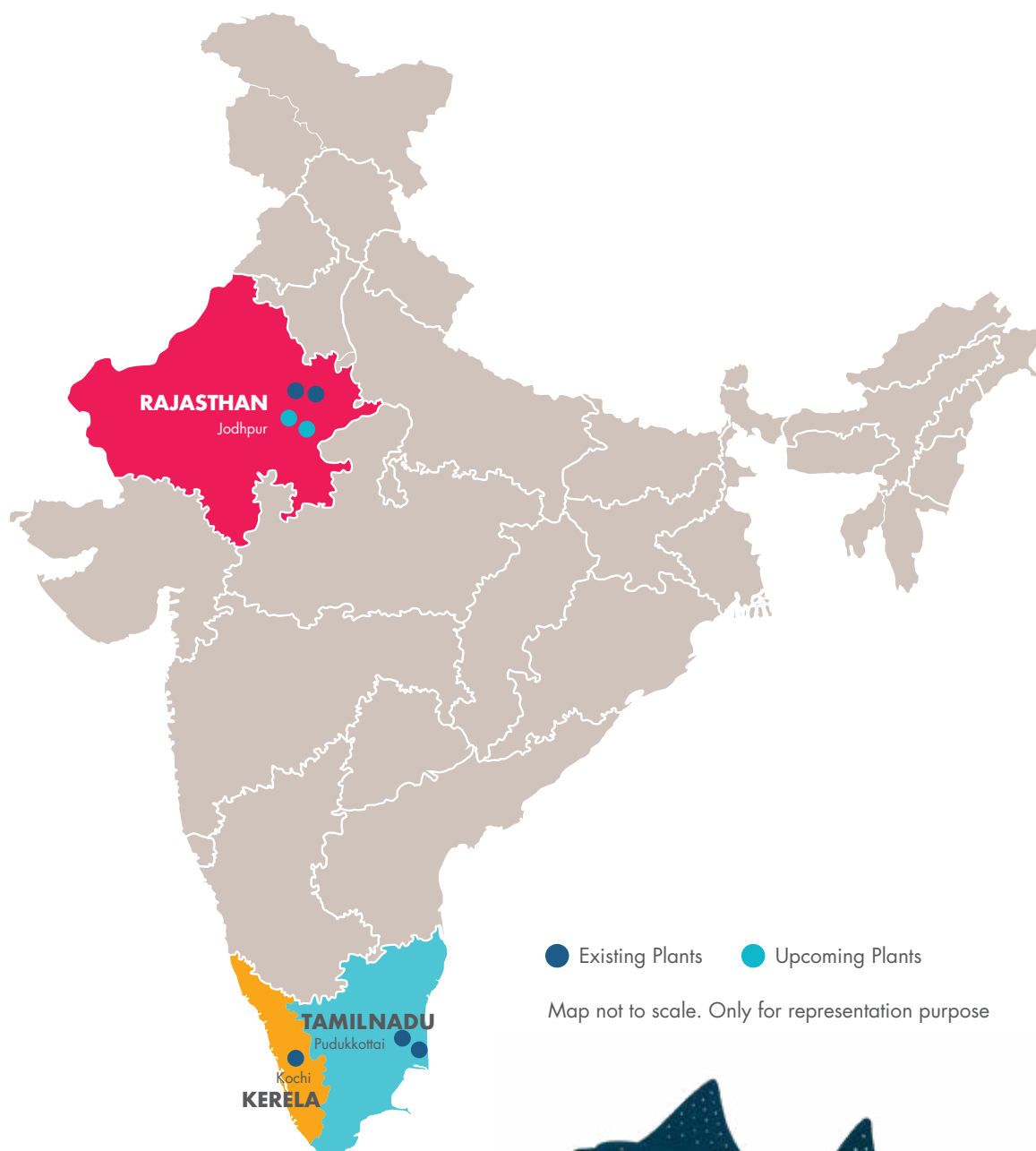
Warm regards,

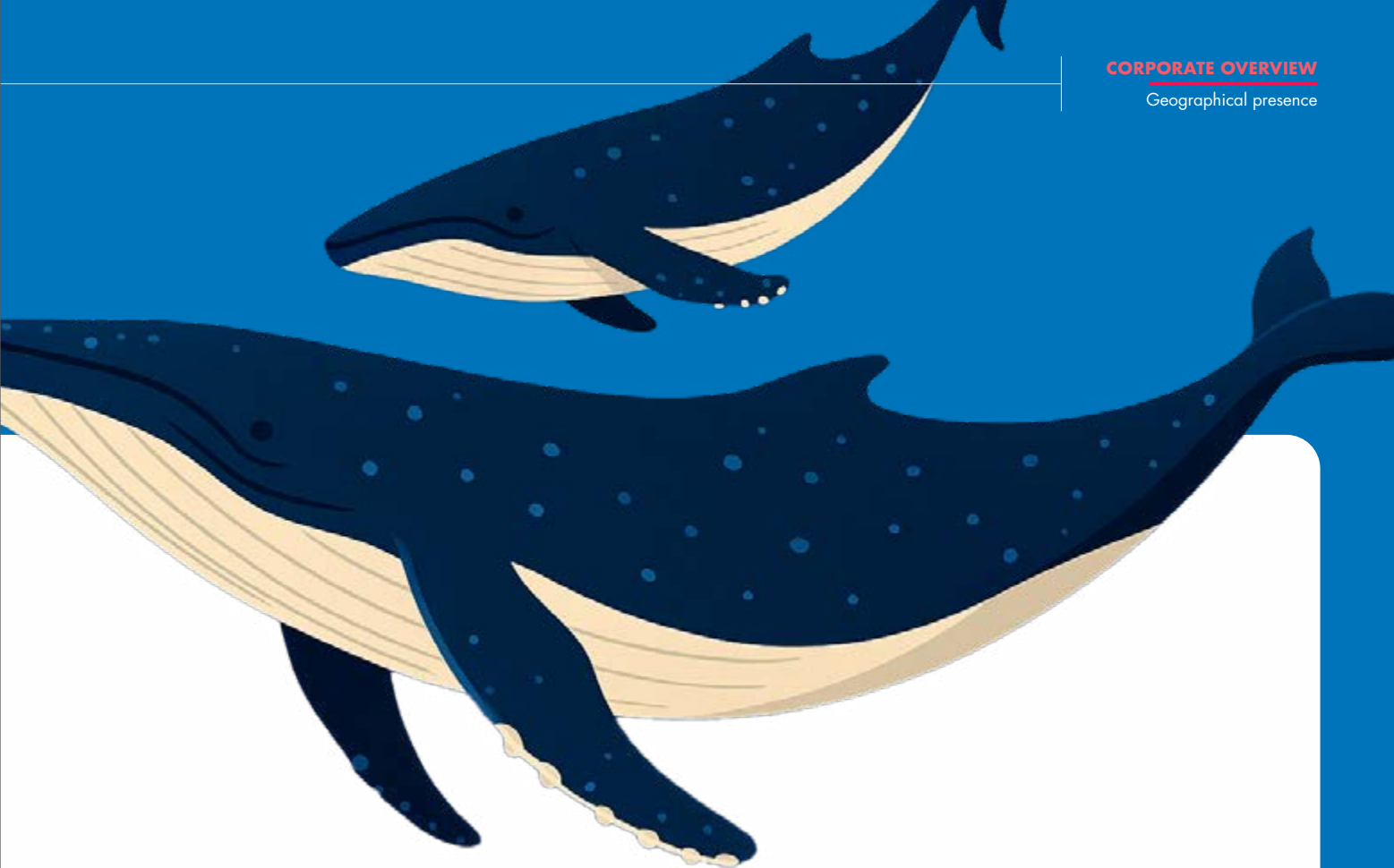
Hemant Jalan

Chairman and Managing Director

Geographical presence

A national canvas





Upcoming plant at Jodhpur

5

Manufacturing plants supporting national operations

Erection work for the water-based plant is progressing steadily, with a planned capacity of

90,000 KLPA.

Installation activities are for the solvent-based plant are currently underway. This unit will have a capacity of

12,000 KLPA.

28

States covered through widespread market presence

The brownfield expansion of the putty plant is also on track, which will double our capacity from

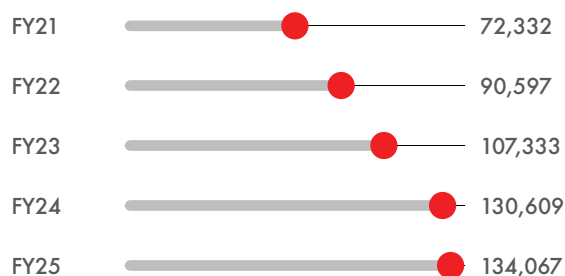
1,38,000 MT to 2,76,000 MT.



Financial performance

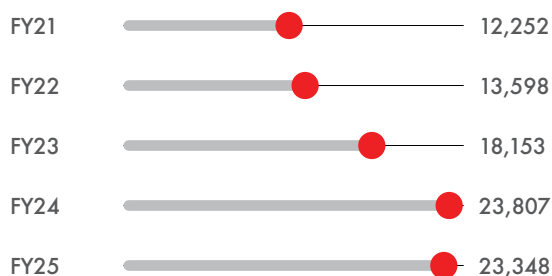
By the numbers

Revenue from operations (₹ Lakhs)



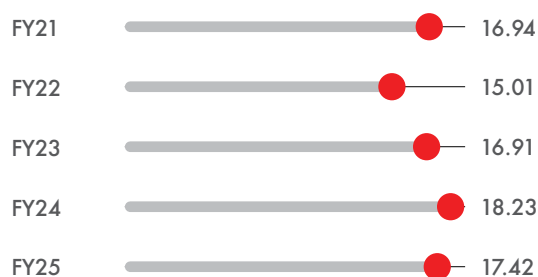
» 2.65% YoY

EBITDA (₹ Lakhs)

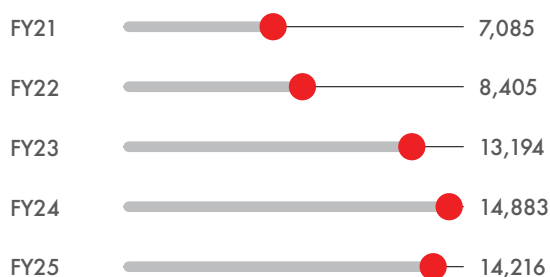


» (1.93)% YoY

EBITDA margin (in %)



PAT (₹ Lakhs)

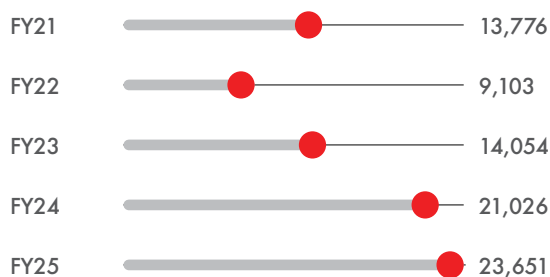


» (4.48)% YoY

PAT margin (in %)



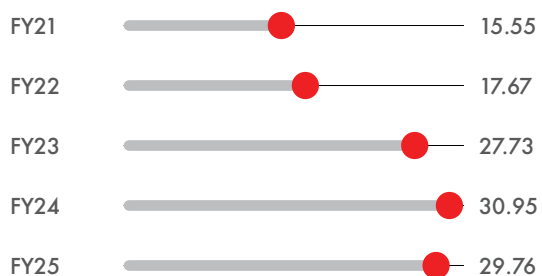
Cash from operations (₹ Lakhs)



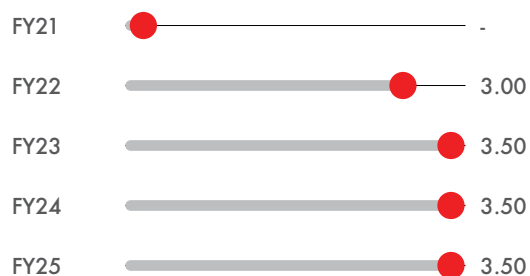
» 12.48% YoY

Earnings per share

(₹/Share)

**Dividend per share**

(₹/Share)



» (3.84)% YoY

ROCE (%)

(in %)

**Return on Net Worth**

(in %)



Future growth drivers

Fresh strokes. Bold directions.

We have laid out a well-defined strategy to guide our next phase of growth, i.e., deepening market presence, strengthening manufacturing capabilities and capitalising on adjacent opportunities. By focusing innovation, capacity, reach and digitalisation, we are well-positioned to capture new opportunities while ensuring long-term value creation.



Product innovation

We continue to invest in product development that addresses specific and evolving customer needs. This includes both in-house R&D and select acquisitions. Our aim is to upgrade our portfolio, improve differentiation and strengthen our position across key segments and price points.



Geographic expansion

We are broadening our footprint in Tier I and Tier II cities while deepening engagement in Tier III and Tier IV markets where we hold a strong base. By collaborating with painters, contractors to retail partners, we are improving visibility and ensuring better control over the value chain.



Capacity augmentation

We are scaling up our manufacturing capacity in regions with rising demand. New plants are being built with automated systems to support efficient, flexible operations. This ensures quicker response times, better service and improved cost efficiency.



Brand and marketing focus

Our brand-building efforts are focused, data-led and regionally nuanced. We are investing in digital platforms, influencer partnerships and market-specific campaigns. Through these efforts, we aim to create a stronger connection with our customers and enhance brand recall.



Expansion into adjacencies

We have expanded into construction chemicals and waterproofing, which offer high-growth potential. Through Apple Chemie India Pvt. Ltd., we are also targeting institutional and infrastructure projects. This allows us to diversify our revenue streams without straying from our core competencies.





We continue to build on our strong foundation with a forward-looking approach centred around scalability, agility, and customer-centricity. With enhanced operational efficiency and targeted investments, we are primed to unlock new growth levers and drive sustained business performance.



Products

A palette of possibilities



EMULSIONS



ENAMELS



WOOD COATINGS



PRIMERS



DISTEMPERS



CEMENT PAINTS



PUTTIES

Waterproofing and Construction Chemicals (WPCC)



LEAKPROOF



AQUASHIELD



CRACK HEAL PASTE



POLYREPAIR | DAMPSTOP 2K | SUPERSEAL

Innovative products launched



Stainfree Emulsion

Based on special additives to give exceptional flexibility, high washability, and excellent stain resistance for easy to clean properties.

Wallseal XT Emulsion

A prime waterproofing products for Exterior Walls, which provides an 8 year long protection to your walls with its acrylic hybrid polymer and acrylic fibres.



Dampseal XT Primer

The product comes with high-quality Nano technology-based product fabrics, that give Exterior walls excellent protection from dampness.

Dampseal Interior Primer

The product provides a smooth layer of waterproofing, specially designed for Interiors.



Apple Chemie India Pvt. Ltd.

The acquisition of Apple Chemie has significantly strengthened our presence in the waterproofing and construction chemicals (WPCC) segment, a strategic adjacency that aligns with our long-term growth priorities.



Over the years, we launched the Protect Plus range, marking our entry into the retail WPCC space. Further, Apple Chemie continued to deepen its presence in the institutional and infrastructure segments through its B2B channels. A noteworthy achievement during the year was Apple Chemie becoming the first construction chemical manufacturer to receive NABL accreditation, reflecting its commitment to quality and technical excellence.

The business recorded strong topline growth, supported by increased demand from both retail and institutional markets. While margins were under pressure due to an unfavourable product mix, we remain confident in the long-term potential of this segment. We continue to expand Apple Chemie's reach and capabilities as we build a robust pan-India footprint.

Revenue (₹ in Cr.)

23.2% YoY





Business model

The layers behind the finish

Input



Value creation process



Financial Capital

- 103,058 Lakhs Total equity
- Debt-free company



Manufacturing Capital

- 5 Manufacturing units
- 54 Depots
- 11,000+ Tinting machines



Intellectual Capital

- Sustained investments in branding and R&D



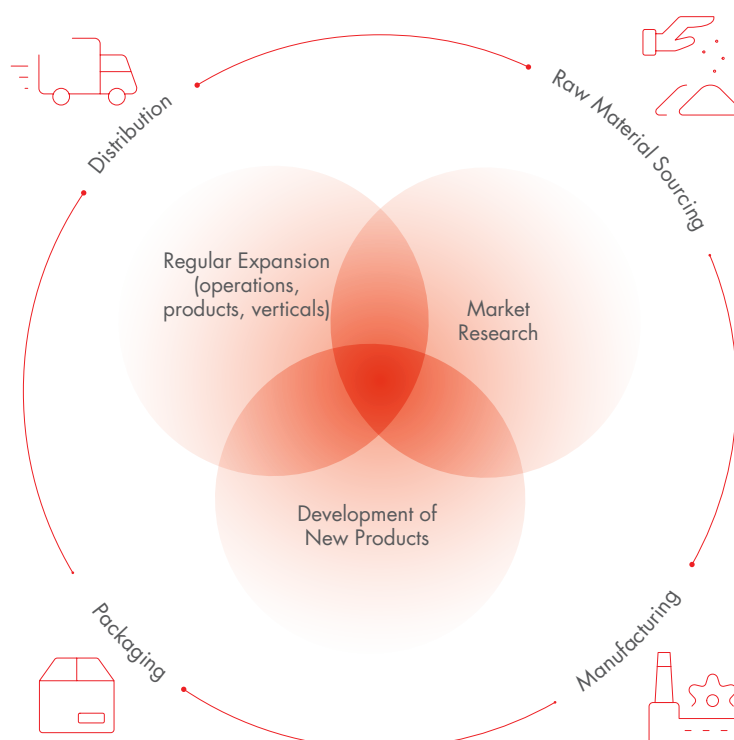
Social and Relationship Capital

- Presence in 28 States
- 18,371 Active dealers
- ₹ 299.4 Lakhs CSR investment



Natural Capital

- 26,171 GJ Total Energy Consumption
- 0.13 GJ/KL of FG Specific Energy Consumption
- 5,583 KL Total Rainwater Harvested
- 7,265 KL Total Water Recycled
- 5,186 tCO₂e Total Scope 1 and 2 Emissions
- 1,186 tonnes Total Waste Recycled
- 4.06 tCO₂e/crore Emission Intensity



Customers



Dealers



Investors



Employees



Communities

» Product offerings

» Output

» SDG



Cements+Putty

Primers+Distempers
+Others

Emulsions

Construction
ChemicalsEnamels+Wood
CoatingsWaterproofing
Chemicals

- **135,917** Lakhs Total income
- **233,48.49** Lakhs EBITDA
- **142,16.47** Lakhs PAT

- Existing capacity **1,60,000 KLPA + 1,38,000 MTPA**
- Capacity with new launches **2,62,000 KLPA + 2,76,000 MTPA**
- Additional capacity to be added **1,02,000 KLPA + 1,38,000 MTPA**

- **4** Products launched in FY25

- **1,667 Lakhs** Dividend payment
- **25,556** Direct CSR beneficiaries

- **87%** Increase in Water Harvesting
- **42%** Increase in Water Recycling
- **20%** decrease in Water Withdrawal Intensity
- **10%** Increase in Waste Recycling



Supply chain

Smart supply. Seamless service.

We have built a robust supply chain that prioritises speed, accuracy and reach. Our distribution network includes multiple depots across India, supported by a growing dealer base and logistics infrastructure designed to serve both urban and rural markets efficiently.

Investments in digital tools and automation have streamlined our supply processes. These tools have reduced lead times, improved inventory management and allowed for quicker adjustments to seasonal and regional demand shifts.

54

Depots across India



Expanding dealer network

We work closely with dealers and contractors to maintain regular engagement and ensure product availability. Consistent training, feedback and targeted programmes build trust and brand loyalty. Our Decor Club platform provides painters and contractors with direct access to rewards, promotions and product updates, improving visibility and retention.

18,371

Active dealers in our network



Smart colour delivery with tinting machines

Our tinting machines are an important part of the in-store experience, enabling dealers to create accurate colour shades on demand. With over 11,000 machines installed, customers can access a broad, customisable colour range, tailored to their tastes and preferences.

11,000+

Tinting machines deployed at retail outlets



Brand and advertising

From Screens to Streets

We have built a robust supply chain that prioritises speed, accuracy and reach. Our distribution network includes multiple depots across India, supported by a growing dealer base and logistics infrastructure designed to serve both urban and rural markets efficiently.

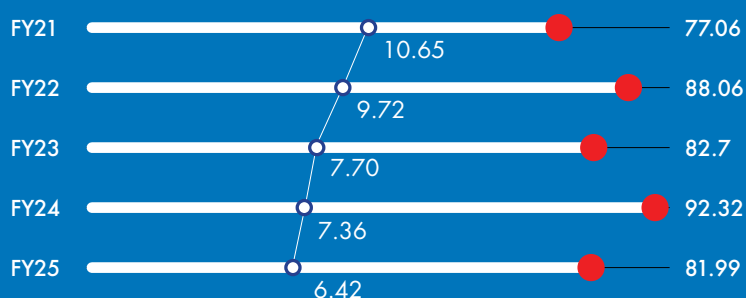
Making INDIGO Unmissable

We deployed a blend of Above-the-Line (ATL) and Below-the-Line (BTL) marketing to drive brand visibility across target markets. ATL campaigns were executed through television, print and outdoor media, with selective use of celebrity endorsements to enhance recall and relevance in specific regions.

At the same time, we intensified our digital presence to engage specific audience segments more effectively. These efforts contributed to a coherent and recognisable brand presence across urban and semi-urban markets.

Advertising and Promotional Spends

(₹ Crores)



● As % revenue



Brand and advertising



- Waterproofing for exterior walls
- 8-year warranty
- Easy to apply



INDIGO
 Be surprised!

**Wallseal
XT Emulsion**







**INDIGO
STAINFREE
EMULSION**





**TRUE WATERPROOFING
FOR YOUR HOME.**

INDIGO LEAKPROOF EMULSION

- 10-Year Waterproofing Warranty
- Waterproofing Champion







FLAWLESS FINISH, EVERY TIME!

PREMIUM XT SHEEN EMULSION

- Soft Sheen Finish
- Excellent coverage
- 6 year warranty





**INDIGO
PAINTS**



Our people

Our true competitive edge

Our people remain central to how we operate, driving our growth through their innovative spirit, commitment to excellence and customer-first mindset. These qualities are essential in maintaining our competitive edge. Every milestone we achieve is made possible by the energy, skill and ownership demonstrated by our teams across locations.

We cultivate a work environment that is inclusive, collaborative and empowering. Our employees contribute fresh ideas, fostering an agile culture that supports innovation. We recognise performance and nurture talent through structured feedback, career development programmes and internal mobility.

Our commitment extends equally to the holistic well-being of our employees. Through competitive compensation, health benefits and continuous skill-building programmes, we ensure our employees feel valued and supported.

1045

Total number of employees

8.16%

Employee cost as percentage of revenue



Sustainability Initiatives

Building value beyond the surface

At Indigo Paints, sustainability is not just a commitment - it is a core value embedded in our business DNA. We have integrated Environmental, Social, and Governance (ESG) considerations into our strategic decision-making, ensuring that our growth is inclusive, transparent, and responsible.

In FY 2024–25, we continued to advance our sustainability agenda by addressing key material topics, strengthening stakeholder engagement, and expanding the scope of our initiatives. Our efforts are focused on building a resilient business model that not only creates long-term value for our stakeholders but also contributes positively to society and the environment.

Importance of materiality assessment

We continue to be guided by the outcomes of our comprehensive materiality assessment, which reflects the evolving expectations of our internal and external stakeholders. Our material topics are validated through stakeholder dialogues and industry benchmarking, ensuring that our ESG priorities remain aligned with business risks, opportunities, and stakeholder interests.



— Senior Management



— Employees



— Investors/
shareholders



— Suppliers
and Vendors



— Customers



— Community
Members

Identified materiality topics

The material topics remain consistent, grouped under four thematic pillars:

● Sustainable operations

- ⊙ Energy Management
- ⊙ GHG Emissions

● Resource stewardship

- ⊙ Water Management
- ⊙ Waste Management

● Well-being and social impact

- ⊙ Community Welfare
- ⊙ Health and Safety

● Governance and Ethics

- ⊙ Board Structure and Management
- ⊙ Risk Management
- ⊙ Code of Conduct

Strategic focus for the current year

This year, we deepened our efforts in previously prioritized key topics from the previous assessment:

01 —

Energy Management



02 —

GHG Emissions



03 —

Water Management



04 —

Waste Management



05 —

Community Welfare



06 —

Health and Safety



07 —

Governance and Ethics



Future directions

As we advance on our sustainability journey, Indigo Paints remains committed to all material topics identified through our assessments. While we focused on select priority areas this year, we acknowledge the continued relevance of each topic in shaping a resilient and responsible organization.

In the coming years, we will broaden our efforts to:

Deepen integration of ESG considerations across our operations and decision-making



Embrace new technologies and innovations to improve environmental performance



Stay ahead of emerging sustainability regulations and reporting standards



Strengthen engagement with stakeholders to align with evolving expectations



Expand our value chain initiatives to drive collective impact



By maintaining focus on our material topics and proactively expanding our initiatives, we aim to deliver lasting positive outcomes for our business, communities, and the environment. Together with our stakeholders, we are building sustainable, inclusive, and future-ready Indigo Paints.

Alignment with UN Sustainable Development Goals (SDGs)



Our approach on materiality

Materiality 1

Sustainable operations

- Advanced our SBTi commitment by completing GHG inventories for the past three years
- Conducted energy audits at Jodhpur and Cochin; implemented key efficiency measures
- Commissioned a **20 kW** solar system at Pune headquarters
- Installed **330 kW** solar plants at Cochin
- Continued EV fleet initiative across distribution hubs
- Maintained **1,000+** trees across sites and **3,786** at SIPCOT, with offset potential of **~5240 tCO₂e**

Materiality 2

Resource stewardship

- Prioritizing rainwater and recycled water use
- Met CPCB target by recycling **4186 tonnes** of plastic waste
- Increasing waste recycling efforts
- Diverted waste from landfills

Materiality 3

Well-being and social impact

- Achieved zero lost-time injury (LTI) again this year
- Conducted safety training for employees
- Prioritize community development
- Uphold a robust code of conduct
- Advocate for human rights and safe working conditions
- Installed air showers at Pudukkottai facility
- Promote equality and diversity

Materiality 4

Governance and ethics

- ESG committee has been constituted with clear oversight on KPIs
- Maintained full compliance with environmental and labour laws
- Strengthened code of conduct implementation

As a conscientious paint company, Indigo Paints envisions sustainability as an enabler of innovation, efficiency, and inclusive growth. We aim to build stronger partnerships with our value chain, adopt circular economy principles, and embrace digital solutions to manage ESG risks and opportunities. By aligning our practices with national and global sustainability frameworks, we are preparing to thrive in a future defined by responsibility, resilience, and regeneration.



Environment

Harmony between industry and nature



Energy management

At Indigo Paints, we are committed to reducing our energy footprint through continuous monitoring, efficiency improvements, and the integration of renewable energy across all operations. Energy optimization remains a cornerstone of our environmental management strategy.

Initiatives taken

- ⦿ Conducted detailed energy audits at Jodhpur Unit-II and Cochin facilities
- ⦿ Implemented audit recommendations by installing high-efficiency equipment
- ⦿ Commissioned a **20 kW** rooftop solar power system at our Pune headquarters
- ⦿ Installed **330 kW** solar power plants at Cochin



Performance

Energy Consumption

GJ (Electricity + Fuel)



Specific Energy Consumption

(GJ)/KL of FG



Energy Intensity per Unit Revenue

(GJ)/crore revenue



Way forward

Commitment to renewable energy access at all manufacturing plants by FY 2028

- ⦿ A **20 kW** solar plant is already operational at our Pune headquarters
- ⦿ **330kW** of solar power is being installed at our Cochin facility
- ⦿ Based on current progress, we expect to achieve this goal by FY 2028

Commitment to reduce specific energy consumption

- ⦿ Energy audits conducted at Cochin and Pudukkottai plants
- ⦿ Continuous efficiency enhancements are being implemented to reduce energy use and associated emissions
- ⦿ These efforts contribute directly to cost optimization and climate change mitigation

Scaling investments in sustainable, energy-efficient processes

- ⦿ Increasing investment in sustainable and energy-efficient processes.
- ⦿ Implementing energy audit recommendations with investments in energy-efficient equipment such as motors.
- ⦿ Exploring additional opportunities to further these initiatives in the coming years.



GHG emissions

Indigo Paints remains committed to global efforts to combat climate change by actively reducing its carbon footprint. Managing and lowering greenhouse gas (GHG) emissions is a central pillar of our environmental stewardship and long-term business strategy. Through energy efficiency, renewable energy adoption, and natural carbon sinks, we are taking tangible steps toward a low-carbon future.

Initiatives taken

- ⦿ Engaged an independent third-party to assess and monitor our Scope 1, 2, and selected Scope 3 emissions
- ⦿ Initiated Scope 3 emissions accounting, beginning with few major contributing categories
- ⦿ Planted and maintaining **1000+** trees at our facilities, with an estimated offset potential of **~1000 tCO₂e**
- ⦿ Maintaining a green belt of **~3,786** trees over **7.76 acres** of SPCOT-allotted land
- ⦿ Continued investments in renewable energy systems and energy-efficient equipment to reduce Scope 2 emissions



Performance

Emission, Scope 1 + Scope 2 (tCO₂e)



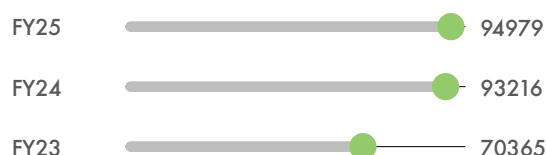
S1 & S2 Emission Intensity Per Unit Production (tCO₂e/KL of FG)



S1 & S2 Emission Intensity Per Unit Revenue (tCO₂e/crore revenue)



Emissions, Scope 3* (tCO₂e)



S3 Emission Intensity Per Unit Production (tCO₂e/KL of FG)



S3 Emission Intensity Per Unit Revenue (tCO₂e/crore)



Note: This year we have expanded the coverage of scope 3 emission categories to include downstream transportation, business travel (including hotel stays), and purchased goods and services. As a result, we have also revised the figures for the previous years to reflect this enhanced coverage.

Way forward

Setting Science-Based Targets (SBTs) for GHG reduction

- Continuously monitoring emissions and implementing targeted reduction measures
- Driving innovation and efficiency across operations to minimize environmental impact

Expanding Scope 3 emissions measurement and engagement

- Initiated Scope 3 emissions tracking starting with major contributing categories
- Planning to broaden Scope 3 boundaries to include all the categories
- Planning initiatives to collaboratively reduce value chain emissions

Aiming for Net Zero by 2050

- Our long-term vision is to achieve Net Zero GHG emissions by 2050
- Strategy includes a combination of emission reduction, renewable energy integration, energy efficiency, and emerging technologies
- Will continue investing in monitoring systems, science-based target setting, and emission mitigation actions across all scopes



Water management

Water is a critical resource, and its responsible use is a top priority for Indigo Paints. As identified in our materiality matrix, water management reflects our deep commitment to environmental stewardship. We believe that collective action, supported by smart infrastructure and continuous improvement, is essential to conserve this precious resource and ensure its availability for future generations.

Initiatives taken

- ⦿ Implemented rainwater harvesting systems at all manufacturing facilities
- ⦿ Achieved Zero Liquid Discharge (ZLD) status across all plants
- ⦿ Monitoring Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) in newly developed units for accurate tracking
- ⦿ Installed rainwater harvesting tank at the Cochin plant, contributed to 87% year-on-year increase in harvested water

Outcome

- ⦿ From rainwater harvesting we conserved over **5,583 KL** water this year.
- ⦿ **7,265 KL** of water was recycled at manufacturing plants in FY 2024-25.



Performance

Water Consumption (KL)



Specific Water Consumption (KL/KL of FG)



Water Intensity Per Unit Revenue

(KL/crore ₹ turnover)



Rainwater Harvesting (KL)



Water Recycling (KL)



Way forward

Enhancing water recycling

- ☉ All manufacturing units operate on a Zero Liquid Discharge (ZLD) model, ensuring no wastewater leaves the premises
- ☉ The new Pudukkottai facility is equipped with advanced treatment and recycling systems
- ☉ These efforts are reducing freshwater dependency and promoting a circular water economy across operations

Scaling rainwater harvesting

- ☉ Actively expanding rainwater harvesting capacity across all sites
- ☉ Harvested rainwater is utilized for purposes such as groundwater recharge
- ☉ These measures help conserve freshwater resources and lower the facility's overall environmental footprint





Waste management

With the scale of waste generation in India, effective waste management is both an environmental necessity and a strategic imperative. At Indigo Paints, we view waste not as a burden but as a resource. Our waste management practices aim to reduce waste at the source, optimize resource use, and support the circular economy by promoting reuse, recycling, and responsible disposal.

Initiatives taken

- ⦿ Ensured 100% compliance with waste disposal regulations by partnering with CPCB-authorized vendors
- ⦿ Sold plastic and metal barrels, along with other non-hazardous materials, to third parties for reuse as scrap
- ⦿ Transitioned from chemical drums to bulk liquid shipments via tankers, significantly reducing single-use containers and enabling return logistics
- ⦿ Reused dolomite bags from cement suppliers for outbound shipments, aligning with circular economy practices
- ⦿ Achieved the CPCB-mandated plastics recycling target for the year

Outcome

- ⦿ Achieved a **10% increase** in total waste recycled compared to the previous year, reflecting our strong commitment to resource efficiency



Performance

Waste Generation (tonnes)



Waste Generation Per Unit Production (kg/KL of FG)



Waste Generation Per Unit Revenue

(tonne/crore revenue)



Way forward

Scaling Waste Recycling Targets

- Achieved 25% waste recycling target of FY2025
- Strengthening waste segregation, collection, and recycling systems across facilities
- Partnering with specialized recyclers to divert more waste from landfills and reinforce our commitment to a circular economy

Reducing Plastic Waste Generation

- Successfully met the CPCB-mandated plastic waste recycling target for this year
- Recognizing the long-term environmental and health risks of plastic waste, we are committed to reducing plastic usage at the source
- Implementing best practices in plastic reduction through various initiatives

Introducing Recycled Paint Cans

- Launching recycled paint cans for selected product segments in FY 2024–25
- These cans will be manufactured using recycled materials, reducing reliance on virgin resources and lowering the carbon footprint of our packaging
- This initiative supports sustainable packaging, promotes responsible consumption, and aligns with our broader goal of minimizing industry-wide waste



Together, we colour a better tomorrow

Community welfare

At Indigo Paints, community wellbeing and development are central to our identity as a responsible corporate citizen. Our Corporate Social Responsibility (CSR) initiatives are thoughtfully designed to deliver lasting impact in the regions where we operate.

We prioritize critical areas such as education, healthcare support for cancer patients, and strengthening the painter community through initiatives that enhance both social and medical wellbeing. By addressing these essential

needs, we aim to foster inclusive and sustainable development at the grassroots level.

Each of our programmes is aligned with the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to global development agendas and ethical business practices.

Our CSR strategy is deeply embedded within our core business framework, enabling us to respond effectively to

societal challenges while staying true to our foundational values. The strategic guidance and execution of these initiatives are overseen by our experienced Board of Directors, ensuring that all efforts are impactful, transparent, and purpose-driven.



Key focus areas

Educational support for underprivileged girls (Educare)

As part of our comprehensive CSR policy promoting equitable growth, Indigo Paints is dedicated to empowering underprivileged girls through education scholarships and academic mentoring. We offer vital educational support to help them pursue learning opportunities, bridge academic gaps, and build brighter futures. This initiative embodies our strong belief in education as a transformative force for society.



170

Beneficiaries supported in
FY 2024-25

360

Girls impacted since inception



Indigo Seva Utsav

Indigo Seva Utsav is a unique, volunteer-driven initiative led by our painter community. Demonstrating a deep sense of social responsibility, painters and their families volunteer to repaint local schools attended by their children and neighbourhood students. This grassroots movement highlights how skilled professionals can use their craft to create lasting change in their communities.

129

Schools repainted across India

600+

Employee Volunteering Hours

4,000+

Painters and their families
volunteered/participated

Cancer healthcare support

Indigo Paints is committed to enhancing healthcare access for marginalized communities, particularly those near our Kochi factory. We support cancer patients by providing critical medical and palliative care services, ensuring timely and compassionate support. This initiative is tailored to meet the specific health needs of vulnerable individuals and promote holistic well-being for patients and their families.



157

People benefited from projects



Painter health benefit program

Recognizing the crucial role painters play in our ecosystem, we provide comprehensive medical assistance to painters and their immediate families. This includes financial support for surgical treatments through a streamlined reimbursement process. Our aim is to alleviate the financial burden of healthcare and ensure access to quality medical treatment, reinforcing our commitment to the dignity, health, and welfare of our painter community.

25,100+

Painters and their dependents covered under this program

Commitment and expenditure (FY 2024–25)

₹2,95,14,000

CSR Budget

₹2,99,35,580

CSR Expenditure

Our ongoing commitment

At Indigo Paints, community welfare is a cornerstone of our corporate ethos. Beyond financial contributions, we engage actively with local communities, understand their needs, and co-create solutions for long-term, sustainable change. We strive to amplify messages of sustainability and environmental responsibility while inspiring community-led action for a greener and more inclusive future.

As a responsible corporate citizen, we remain steadfast in our mission to:

- ⦿ Make quality education accessible to all
- ⦿ Provide compassionate care to those battling cancer
- ⦿ Uplift and empower the painter community

Together, we can
build a more inclusive,
empowered, and
resilient society.





Steering with integrity

Board structure and management

At Indigo Paints, we recognize the pivotal role of the Board of Directors in shaping the company's strategic direction, governance culture, and long-term sustainability. The Board upholds the highest standards of ethical conduct, accountability, and transparency, setting the tone for responsible leadership across the organization.

Our governance framework is guided by robust Corporate Governance Guidelines, ensuring alignment with applicable legal and regulatory requirements. We adhere to the provisions of the SEBI Listing Regulations, the Companies Act, 2013, and other relevant SEBI regulations relating to:

- Board composition and diversity
- Formation and functioning of statutory committees
- Policy formulation, oversight, and disclosure

Through active oversight and strategic guidance, the Board ensures that environmental, social, and governance (ESG) considerations are integrated into business decisions, helping Indigo Paints deliver long-term value to its stakeholders.



Board independence

5

(62.5%)

● Independent Directors

3

(37.5%)

● Non-Independent Directors

Board diversity



Male

7

(87.5%)



Female

1

(12.5%)

Board/Committee	Chaired By	No. of Members	Independence (%)
Board	Executive Chairman	8	62.5%
Audit Committee	Independent Director	5	80.0%
Nomination & Remuneration Committee	Independent Director	4	100%
Risk Management Committee	Executive Director	4	25%
CSR Committee	Executive Director	3	33%
Stakeholders Relationship Committee	Independent Director	3	33%

Key Focus Areas for FY 2024-25



Enhanced oversight and capacity building

We strengthened the Board's oversight capabilities through regular capacity-building sessions covering industry trends, corporate strategy, governance best practices, and ESG.



Digital governance

We introduced digital tools to streamline Board operations, improve access to real-time insights, and enhance decision-making efficiency. This move aligns with our vision to adopt technology-led governance systems for improved transparency and agility.



Environmental compliance integration

Our governance approach extends to environmental responsibility. In partnership with Sprih, we employ AI-enabled tools to accurately monitor and manage our greenhouse gas (GHG) footprint, ensuring compliance with global environmental norms. Sprih's assessments are aligned with international standards and support our goal of achieving Net-Zero emissions by 2050. This demonstrates our commitment to not only strong governance but also environmental leadership.

We firmly believe that a robust governance structure, rooted in transparency and integrity, and supported by a forward-looking sustainability agenda, is vital for long-term success. Through the collective efforts of our Board, leadership, and employees, we aim to deliver sustained value to all stakeholders while making a positive contribution to the environment and society.

Risk management

In an increasingly complex and uncertain world, Indigo Paints maintains a comprehensive risk management framework that enables the organization to anticipate, assess, and respond to potential risks. Our approach integrates risk management into strategic planning and operational execution, allowing us to protect value while seizing emerging opportunities.

Our Risk Management Committee, composed of senior leaders, plays a critical role in overseeing the company's risk strategy. It regularly evaluates risk exposure across functions and recommends mitigation plans to the Board, ensuring that risks are managed in a structured, proactive, and transparent manner.

Key initiatives



Proactive risk governance

The Risk Management Committee continues to formulate, implement, monitor, and review the organization's risk management plan, helping ensure sustainable and stable growth even amidst market volatility.



Training and awareness

To build a risk-aware culture, we conducted organization-wide training on risk identification and mitigation practices, empowering employees at all levels to participate in safeguarding company interests.



Policy-driven practices

We have adopted a comprehensive Risk Management Policy that guides the identification, assessment, escalation, and resolution of business risks. This policy provides a structured framework for decision-making and internal controls.



Regulatory and statutory compliance

We remain steadfast in achieving 100% compliance with all statutory policies and regulatory requirements, reinforcing our commitment to operational excellence and business integrity.

Code of conduct

At Indigo Paints, we are committed to conducting our business with the highest standards of ethics, integrity, and transparency. Our Code of Conduct, approved by the Board of Directors, serves as a guiding framework for all employees, senior management, and directors. It reinforces our dedication to ethical practices, legal compliance, sustainability, and responsible business conduct.

The Code is applicable across all levels of the organization and is publicly accessible on our website: <https://indigopaints.com/investors/corporate-governance-2/>

The Code also explicitly prohibits:

- Corruption and bribery
- Unfair trade practices
- Discrimination in any form
- Harassment, including sexual harassment
- Retaliation against whistleblowers

We are committed to fostering a work environment that is inclusive, respectful, and aligned with international human rights standards.

- Transparent investigation and resolution

The policy is available publicly on our website: https://indigopaints.com/wp-content/uploads/2024/07/Policy-on-Whistle-Blower-3-1_11zon-min.pdf

FY 2024–25 Highlights

- Zero reported breaches of the Code of Conduct across all locations
- Continued efforts to raise awareness and provide training on ethical practices and company policies
- Reinforced monitoring mechanisms to ensure full compliance and accountability

Key principles

Comprehensive Ethical Guidelines:

The Code outlines expectations on ethical conduct, compliance with laws, respect for human rights, sustainability, and professional behavior across all business activities.

Focus on Compliance

We maintain a strong emphasis on ensuring 100% adherence to the Code by all employees and stakeholders.

Insider Trading Prevention:

Strict compliance with insider trading laws is enforced to ensure fairness and transparency in all financial dealings.

Whistle Blower Mechanism

To strengthen our ethical framework, Indigo Paints has implemented a robust Whistle Blower Policy, enabling employees and Directors to report unethical behavior, fraud, or policy violations in a secure and confidential manner. The policy ensures:

- Complete confidentiality
- Protection against retaliation

At Indigo Paints, we view the Code of Conduct as more than just a policy - it is a reflection of our corporate values and culture. By fostering a work environment based on integrity, respect, and responsibility, we build long-term trust with our stakeholders and drive sustainable success.



Board of Directors

Stewards of strategy and trust



Mr. Hemant Kamala Jalan

Chairman and Managing Director

DIN: 00080942

On the Board since March, 2000

Born in the year 1957

Professional Experience

- Mr. Hemant Jalan has over 23 years of experience in the Paint Industry.
- He is one of the promoters of Indigo Paints Limited.
- He has been an entrepreneur for most of his professional life.
- He was previously associated with AF Ferguson & Co and Vedanta Group of Industries.

Education

- M.B.A. from the University of Chicago
- M.Sc. from Stanford University
- B.Tech. in Chemical Engineering from the Indian Institute of Technology, Kanpur



Mr. Parag Hemant Jalan

Non-Executive Director

DIN: 10638804

On the Board since May, 2024

Born in the year 1987

Professional Experience

- Mr. Parag Jalan worked in New York in finance for BlackRock in its risk management division. At BlackRock, he helped the firm's clients better understand various parameters in their portfolios by leveraging a proprietary risk management platform and also helped bring in new clients to leverage the technology.
- He also worked at McKinsey & Co in New York helping clients develop business strategies, conduct due diligence on potential acquisition targets and improve both people and process efficiencies across sectors such as Private Equity, Health Systems, Pharmaceutical and Medical Products, Telecom and Financial Services.
- In the social sector, he worked at the Clinton Health Access Initiative in Cambodia and Swaziland, where he helped central governments bridge budgetary gaps in their health portfolio, scale healthcare related pilot programs nationally and improve access to life-saving drugs.
- He also helped a private foundation in identifying bold billion-dollar ideas that are ready to scale and apt for private philanthropy.
- In his previous role Parag, served as the Director of the Government Relations vertical at Teach For India, where he led the organisation's national partnership and collaboration efforts with city and state governments across the country.
- Today, he is the Chief Programmatic Officer at Fortify Health, a public health non-profit organisation focused on reducing and preventing iron deficiency anaemia. He leads the organisation's core interventions within open markets and public sector partnerships, while also providing strategic support as a member of the senior leadership team.

Education

- Master in Business Administration from the School of Management at Yale University (USA)
- Bachelor of Chemical Engineering degree with a minor in Economics and Environmental Engineering from the University of Delaware (USA)



Mr. Narayanan Kutty Kottiedath Venugopal

Executive Director

DIN: 00296465

On the Board since February, 2016

Born in the year 1948

Professional Experience

- Mr. Narayanan Kutty Kottiedath Venugopal has over 42 years of experience in the Paint Industry.
- He has been an entrepreneur for most of his professional life.
- He was previously associated with Asian Paints Limited and Hi-Build Coatings Private Limited.
- He has worked with Sadolin Paints (Oman) Ltd at Muscat as Dy. General Manager between 1990 and 2003.

Education

- B.Sc. in Mechanical Engineering from the University of Kerala
- PGDM from Indian Institute of Management, Calcutta



Mr. Sunil Badriprasad Goyal

Independent Director

DIN: 00503570

On the Board since November 2014

Born in the year 1967

Professional Experience

- He is a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO and Co., Chartered Accountants, a well-known accountancy firm based in Mumbai.
- He is also the Chairman and Managing Director of Ladderup Group engaged in financial services. He leads a team of more than 300 professionals in his group and is a former member of the Global Board of Kreston Global, UK, headquartered in London.
- He has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI) with 35 years of experience.
- He specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets.
- He is also on the Boards of other reputed companies.

Education

- A qualified chartered accountant from the Institute of
- Chartered Accountants of India (ICAI)
- B.Com. from the University of Rajasthan

Board of Directors (Contd...)



Praveenkumar Ramniranjan Tripathi

Independent Director

DIN: 03154381

On the Board since November, 2014

Born in the year 1957

Professional Experience

- He has vast experience in sectors such as media planning and advertising, media and market research, brand consulting, communication planning, data analytics and financial services.
- He is currently a member of Awareness and Communications Strategy Advisory Council of UID Authority of India (April 2023 to till date).
- He is currently a member of Executive council of Pan IIT Alumni India
- He has previously served as an Independent Director with Motilal Oswal Financial Services Limited.
- He served as President, Market Research Society of India.
- He has previously held senior leadership roles in Pidilite Industries Limited, Zenith Optimedia Asia, Starcom India, Chaitra Leo Burnett Private Limited, MARG Marketing & Research Group Private Limited and Lowe Lintas.
- He has been a member of the Awareness and Communication Strategy Advisory Council and the Advisory Committee for Information, Education and Communication (IEC) strategy implementation, both constituted by the Unique Identification Authority of India, Government of India.
- He has been a member of TAM Transparency Panel constituted by TAM Media Research Private Limited.

Education

- PGDM from Indian Institute of Management, Ahmedabad
- B-Tech in Electrical Engineering from the Indian Institute of Technology, Kanpur



Mr. Ravi Nigam

Independent Director

DIN: 00024577

On the Board since March, 2019

Born in the Year 1960

Professional Experience

- He has vast experience in the Food and Agribusiness sectors in Consumer marketing and Exports.
- His entrepreneurial experience includes being Co-founder of 'Preferred Brands Inc., USA' and Managing Director of Tasty Bite Eatables Ltd, Pune for 21 years from 1997 to 2018.
- Prior to his entrepreneurial journey, he held senior management positions in companies such as Britannia and PepsiCo.
- He is past President of The Indus Entrepreneurs Association (TiE), Pune.
- He is a sought after mentor in the Indian start-up ecosystem. Has actively mentored over 50 companies across different domain areas. Companies are based in Pune, Mumbai, Bangalore, Gurgaon and also in few tier-2 cities.
- He is also an active angel investor.
- He is also currently serving as a Board Member on the board of companies including – Hector Beverages Private Ltd, Visage Lines Personal Care Private Limited, Extraedge Technology Solutions Private Limited, Sunshot Technologies Private Limited and Ronin Wines Private Limited.

Education

- Post Graduate Diploma in Rural Management from Institute of Rural Management, Anand (IRMA)
- Owner President Management programme from Harvard Business School (HBS)



Ms. Ashwini Deshpande

Independent Director

DIN: 00240443

On the Board since May, 2023

Born in the year 1966

Professional Experience

- She has experience of over 35 years as a Brand, Design and Design Thinking expert with award-winning work in the fields of Finance, Foods, Personal Care, Automobile, Healthcare, Homecare, Fashion and Sports Leagues.
- She is co-founder of Elephant Design, India's pioneering independent design consultancy with a successful track record of over 35 years.
- She is an Executive Member of The Design Alliance Asia consortium and Governing Council Member of The Indus Entrepreneurs (TiE) Pune.
- She is an active founding team member of Association of Designers of India (ADI) and serves on the advisory boards of design programmes at IIT (Gandhinagar & Guwahati), Nirma University and FLAME University among others.
- She is the Editor of the internationally awarded 'Colours of Asia' book based on a collaborative research project spanning across 11 Asian countries.
- She is the Author of 'Design Purpose' column with 50 published articles.

Education

- M.Des from National Institute of Design, Ahmedabad, India
- Independent Directors' Proficiency Test by the Indian Institute of Corporate Affairs (IICA)



Mr. Abhay Kumar Pandey

Independent Director

DIN: 01650845

On the Board since November, 2024

Born in the year 1971

Professional Experience

- Prior to founding A91 Partners, he 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 at Sequoia include Vini Cosmetics, B9 Beverages, Faces Cosmetics, La Renon, Koye Pharmaceuticals, Curatio Healthcare, ASG Eyecare; Awfis, MedGenome Inc.
- Prior to Sequoia Capital, he 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.
- He is a Trustee at Ashoka University, and a Trustee of BECT, a charitable trust for primary and secondary education.

Education

- PGDM (MBA) from Indian Institute of Management Kolkata (1996)
- B.Tech. in Computer Science and Engineering from IIT Bombay (1993).

Corporate information (As on March 31, 2025)

Directors

Mr. Hemant Kamala Jalan
Chairperson & Managing Director

Mr. Parag Hemant Jalan
Non-Executive Director
(Appointed w.e.f. May 22, 2024)

Ms. Anita Hemant Jalan
Executive Director
(Resigned w.e.f. May 23, 2024)

Mr. Narayanankutty Kottiedath Venugopal
Executive Director

Mr. Ravi Nigam
Independent Director

Mr. Sunil Badriprasad Goyal
Independent Director

Mr. Praveen Kumar Ramniranjan Tripathi
Independent Director

Ms. Ashwini Deshpande
Independent Director

Mr. Abhay Kumar Pandey
Independent Director
(Appointed w.e.f. November 7, 2024)

Ms. Sakshi Vijay Chopra
Nominee Director
(Resigned w.e.f. November 7, 2024)

Chief Financial Officer
Mr. Chetan Bhalchandra Humane

Company Secretary and Compliance Officer
Ms. Dayeeta Shrinivas Gokhale
(Resigned w.e.f. February 18, 2025)

Ms. Sayalee Yengul
(Appointed w.e.f. April 16, 2025)

Investor Relations
Mr. Srihari Santhakumar
srihari@indigopaints.com

Committees of Board

Audit Committee

Mr. Sunil Badriprasad Goyal
Chairperson

Mr. Hemant Kamala Jalan

Mr. Praveen Kumar Ramniranjan Tripathi

Mr. Ravi Nigam

Ms. Ashwini Deshpande

Nomination and Remuneration Committee

Mr. Ravi Nigam
Chairperson

Mr. Sunil Badriprasad Goyal

Mr. Praveen Kumar Ramniranjan Tripathi

Ms. Ashwini Deshpande

Stakeholder Relationship Committee

Ms. Ashwini Deshpande
Chairperson

Mr. Hemant Kamala Jalan

Mr. Narayanankutty Kottiedath Venugopal

Corporate Social Responsibility Committee

Mr. Hemant Kamala Jalan
Chairperson

Mr. Parag Hemant Jalan

Mr. Praveen Kumar Ramniranjan Tripathi

Risk Management Committee

Mr. Narayanankutty Kottiedath Venugopal
Chairperson

Mr. Hemant Kamala Jalan

Mr. Praveen Kumar Ramniranjan Tripathi

Mr. Chetan Bhalchandra Humane

Statutory Auditors

Price Waterhouse Chartered Accountants LLP
7th Floor, Tower A - Wing 1,
Business Bay, Airport Road, Yerwada,
Pune - 411 006, Maharashtra
Tel No: +91 (20) 69050570

Secretarial Auditors

ARKS & Co. LLP,
Flat No.4, Vasant Tara Apts,
Above Udyam Vikas Sahakari Bank,
Apte Road, Shivaji Nagar,
Pune: 411 004, Maharashtra
Tel No: +91 20 2551 1022

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Previously known as 'Link Intime India Private Limited')
Block No. 202, Akshay Complex, Near
Ganesh Temple,
Off Dhole Patil Road
Pune: 411 001, Maharashtra.
Tel No: +91 20 2616 0084

Bankers and Financial Institutions

HDFC Bank Limited
5th Floor, Data Processing Centre, Bund
Garden Road,
Pune: 411 001, Maharashtra.
Tel No: +91 20 6769 4663

Registered and Corporate Office

Indigo Paints Limited
Indigo Tower, Street 5, Pallod Farm 2,
Baner Road,
Pune: 411 045, Maharashtra.
Tel No: +91 20 6681 4300



Management Discussion and Analysis

Economic Overview

Global Economy¹

The world economy showcased impressive resilience in CY 2024, with a 3.3% growth rate amid several challenges. The growth was supported by downward inflation trends, declining from 6.6% in CY 2023 to 5.7% in CY 2024, largely as a consequence of falling energy prices and stringent monetary policies that have been implemented by most countries.

The rate of economic growth differed significantly across regions. The US posted strong growth of 2.8%, on the back of encouraging domestic demand and a tight labour market. In contrast, larger European economies such as Germany, grappled with structural weaknesses and rising Chinese competition. Most developing economies enjoyed policy improvements and enhanced protection from international shocks, posting higher growth rates.

Asia was the leading driver of world growth, responsible for an estimated 60% of world expansion in CY 2024. This was the result of heightened exports and enhanced integration into global value chains. China's fiscal stimulus worked to support 5% growth and India demonstrated a steady performance at 6.5%.

Outlook

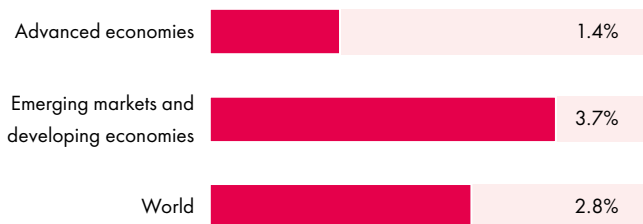
Global growth is expected to moderate to 2.8% in CY 2025 and 3% in CY 2026. Advanced economies are expected to reach their inflation targets before Emerging Markets and Developing Economies (EMDEs), with world inflation expected to be at 4.3% on average in CY 2025.

Growing energy consumption is set to spur industrial activity while key economies strive to weather economic headwinds. Augmented oil supply from the US, Russia and OPEC+ nations is set to place downward pressure on energy prices. Recent imposition of US tariffs on industries such as steel and aluminium, however, is likely to propel oil prices higher and fuel inflationary pressures.

Sustained geopolitical conflicts, especially in the Middle East and cross-border trade tensions have resulted in more subdued projections for world trade volumes in the short term. The broad tariffs have necessitated downward revisions in estimates of world trade volume in CY 2025 and CY 2026, potentially pushing inflation higher in the US with projected spillover effects in Europe and emerging economies.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Global GDP forecast (2025)



Source: World Economic Outlook (April 2025)

Indian Economy²

Amid a turbulent world economic landscape, the economy of India demonstrated its strength, growing at 6.5% in FY 2024-25. Backed by sustained rural demand, favourable monsoon and declining inflation, the economy remained one of the fastest growing large economies in the world.

Although rural demand remained robust, urban consumption moderated during the year. The headline CPI inflation averaged 4.6%, remaining within the RBI's target range and enabling a follow-up 100 basis-point reduction in the repo rate till June 2025, to 5.5%. The RBI's policy pivot to an accommodative stance was crucial in maintaining growth momentum. However, in light of the prevailing geopolitical turbulences, the central bank has now switched to a neutral stance to assess the impact of inflation.

Investment activity picked up in strongly during FY 2024-25, led by a resurgence in manufacturing and export orders in the third quarter, following a weak second quarter. Infrastructure development continued to be a top priority of the government, with the continuation of support for schemes such as the Production Linked Investment (PLI) 2.0 to augment indigenous manufacturing.

Outlook

Moving forward, India's economic outlook appears positive, with the country surpassing Japan to become the fourth largest economy in the world. The nation is projected to sustain the growth momentum at 6.5% for FY 2025-26. This growth momentum is expected to be fuelled by growing foreign investment, consistent decline in inflation, enhanced industrial performance and revival of consumer spending. Policies by the government aimed at encouraging Foreign Direct Investment (FDI) and enhanced public capital expenditure are expected to further fuel indigenous industries.

With easing inflationary pressures, consumption is envisioned to showcase a stronger rebound. The monetary policies of the RBI, coupled with income tax relief for salaried employees, will further heighten spending. Measures for addressing food price shocks as

well as driving economic activity in smaller cities are expected to translate into higher domestic demand, bolstered by better consumer and business sentiment.

However, global economic headwinds, erratic trade policies and sustained supply chain disruptions may compress manufacturers' margins. A weakening of the global economy may also impact investor confidence in the short-term. Amid this economic environment, India's relative macroeconomic stability makes it a preferred destination for foreign institutional investors looking for alternatives to the US market. The growth in India's manufacturing infrastructure positions it as a global manufacturing hub, sustaining demand for warehouses and bring multinational companies to set up manufacturing bases. Ongoing structural reforms and favourable policy environment is expected to support the nation's vision for becoming a developed nation by 2047.

India's real GDP growth



Source: RBI Bulletin April 2025

Industry Overview

Indian Paint and Coatings Industry^{3,4}

The paint industry navigated several challenges in FY 2024-25 amid broader consumer demand sluggishness in India. The market was valued at \$ 13.91 billion in 2024. In the years ahead, the market is envisioned to expand at an estimated CAGR of 8.81%, reaching \$ 27.33 billion by FY2033. This surge is expected to be fuelled by the expanding automotive industry, expedited urbanisation and supportive government policies driving infrastructure development. Further, environmental awareness is promoting the adoption of eco-friendly paints with lower Volatile Organic Compounds (VOC) emissions.

The organised paint's industry of India is forecasted to exhibit robust growth.

The industry showcased modest revenue as manufacturers passed on the benefits from softer prices for crude-linked inputs, amidst heightened competition. The costs of most raw materials, particularly crude-based derivatives like binders and solvents, along with titanium dioxide, have stabilised.

²<https://www.marketsanddata.com/industry-reports/india-paints-and-coating-market>

³<https://www.crisilratings.com/en/home/newsroom/press-releases/2024/06/paints-sector-to-double-production-capacity-by-fiscal-2027.html>

Demand Drivers



Automotive Sector Growth

India's commanding position as one of the largest automotive markets globally has created substantial demand for automotive paints, used for exterior finishes and protective coatings. The rise in vehicle customisation has further heightened the demand for premium automotive paints offering enhanced durability, aesthetic appeal and environmental resistance.



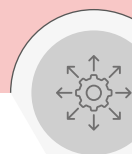
Construction Boom

The upswing in the construction activity, notably in residential and commercial complexes, has considerably augmented the demand for decorative paints. Government schemes, such as the Smart Cities Mission and Housing for All have further accelerated this upward trajectory.



Rising Per Capita Consumption

At 3.5 kgs, India's per capita paint consumption is much lower compared to developed nations. This points to a vast untapped potential. The gap offers great opportunities for the paint industry players to grow their market and develop products that suit the taste of Indian consumers Indian.⁵



Capacity Expansion

Indian paint manufacturers are expected to undertake notable capital investment programmes. The current capacity of major players is envisioned to witness notable augmentation, with a 70% expansion scheduled in the next three to four years.⁶

Indian Construction Chemicals Industry⁷

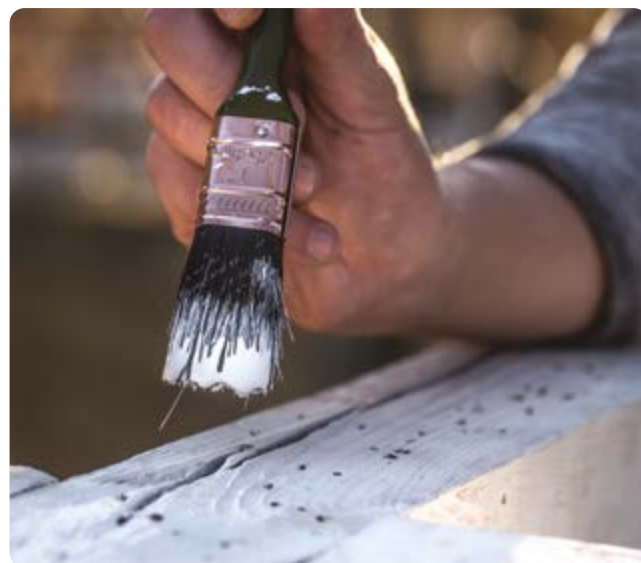
Propelled by accelerated infrastructure projects and greater adoption of modern building technologies, India's construction chemicals industry witnessed notable growth in 2024. The market was valued at \$ 3.76 billion in 2024 and is projected to exhibit a CAGR of 5.64% during the forecast period to reach \$ 5.17 billion by 2030. This growth is primarily attributed to the expanding infrastructure developments and heightening demand for sustainable construction practices and eco-friendly materials.



Indian Waterproofing Chemicals Market⁸

In FY 2025, India's waterproofing chemicals market demonstrated robust growth. This growth can be attributed to the expanding construction and infrastructure development sectors. The market is projected to grow at a CAGR of 7.67% during the forecast period FY 2025-32, reaching \$ 2.26 billion by FY 2032.

The industry continues to flourish on the back of growing construction and infrastructure development. Waterproofing chemicals have become critical components in safeguarding buildings and structures against water damage. The growing emphasis on durability and moisture-resistance is further fuelling market demand.



⁵<https://www.icidirect.com/research/equity/finace/is-the-indian-paint-industry-going-to-change>

⁶https://www.careratings.com/uploads/newsfiles/1735281980_Paints%20Sector_CareEdge%20Report.pdf

⁷<https://www.techsciresearch.com/report/india-construction-chemicals-market/3137.html>

⁸<https://www.marketsanddata.com/industry-reports/india-waterproofing-material-market>

Demand Drivers



Increasing Residential Construction

The demand for India's waterproofing market is rising in tandem with development of the residential real estate sector. 40% of the nation's population will reside in urban areas by 2036, up from 31% in 2011.⁹ Demand for housing is expected to remain strong over the next two years, while launches surge and sales growth is expected to be 10%-15% as India's construction market becomes the third largest in the world by 2025.¹⁰ This presents a significant opportunity to the manufacturers and suppliers of innovative and sustainable waterproofing solutions. Additionally, India's climate of intense monsoon rains is expected to further exacerbate the demand of advanced waterproofing products.



Climate Concerns

Climate change is resulting in heavier and more erratic rainfall. This threatens the structure of buildings through weakness and moisture. Good waterproofing systems play an instrumental role in stopping moisture issues, such as mold and damage to the foundation, thereby heightening the demand for waterproofing materials. Builders, developers and homeowners are increasingly transitioning towards superior waterproofing technologies to minimise the damage caused by climate change on their constructions.

Indian Decorative Coating Market¹¹

The Indian decorative coatings market has witnessed steady expansion in recent years driven by fast-paced urbanisation, rising disposable incomes and a growing inclination towards home enhancements. The market generated a revenue of \$ 7,307.1 million in 2024 and is expected to reach \$ 10,464.0 million by 2030, with a CAGR of 6.2% from 2025 to 2030.

Among product categories, emulsion paints were the largest revenue-generating product in 2024, accounting for an estimated 44.1% of the market share. This segment's dominance stems from the increasing preference of water-based paints due to their washability, durability and aesthetic appeal. Demand for decorative paints is largely driven by repainting cycle which constitutes an estimated 80% of the market, while new construction projects make up the remaining 20%.¹²

Demand Drivers



Customisation

A growing demand personalised interiors is shaping the decorative paint customisation movement in India. This shift towards customisation has become the central driver of the market share of decorative paints in India. Additionally, innovation in digital colour matching and colour selection is further enhancing customer experience, enabling them to obtain desired shade and finish in a seamless manner.



Enhanced Discretionary Spending

Over the last decade, the income levels of urban and semi-urban residents in India have witnessed a steady rise. Rising disposable income is fuelling greater expenditure on home improvement and renovation to elevate the aesthetic appeal and value of homes. The expanding middle class is increasingly inclining to spend money on premium paint products for interior and exterior uses.



Technological Advancements

Technological progress continues to propel the decorative paints market with innovation focused on durability, finish and environmental compatibility. The trend of developing new paint solutions encompassing weather-proof paints, anti-fungal paints and UV-resistant coatings is being shaped by evolving of consumer preferences for high-performance and low-maintenance products. Over the past few years, the market has experienced an increased demand for eco-friendly paints with low volatile organic compounds (VOCs). The rise of e-commerce and improved distribution infrastructure have heightened the ease of purchase for customers, driving higher market penetration.

⁹<https://www.worldbank.org/en/news/opinion/2024/01/30/gearing-up-for-india-s-rapid-urban-transformation>

¹⁰https://www.careratings.com/uploads/newsfiles/1735281980_Paints%20Sector_CareEdge%20Report.pdf

¹¹<https://www.grandviewresearch.com/horizon/outlook/decorative-coatings-market/india>

¹²https://www.careratings.com/uploads/newsfiles/1735281980_Paints%20Sector_CareEdge%20Report.pdf

Mega-trends

Shift towards Organised Players

The share of organised players in the domestic paint sector has risen to an estimated 75%. With existing and new players planning augmented capex, the share of organised players is projected to go up to ~80% in the medium term.¹³

Digitisation

Indian chemical industries are witnessing a rapid integration of Industry 4.0 technologies, with AI and IoT as the drivers of this change. Manufacturing firms are adopting AI for predictive maintenance, process optimisation, quality assurance and supply chain optimisation.

Premiumisation

One of the key trends in this category is the increasing need for luxury and premium paints. Customers are gradually moving away from conventional economy-grade products to premium offerings, which provide advanced functionalities, such as increased durability, enhanced coverage and a broader colour palette. Further, augmentation in the demand of value-added paint with added offerings, such as anti-bacterial, weather resistance and low-maintenance is also propelling the decorative paint industry growth.

Smart Materials and Next-Generation Formulations

Manufacturers are creating sophisticated formulations with anti-bacterial functionality, weatherability and self-healing properties. Liquid-applied membrane technology in waterproofing is gaining traction in the building industry. Building chemicals are shifting towards high-performance products with increased durability and niche uses. The industry is witnessing innovation in temperature-resistant paints and water-repellent adhesives for precise construction needs. Further, the use of eco-friendly paints, including water-based and low-VOC paints is on the rise.



Opportunities and Challenges

 Opportunities	
Government Initiatives 	Initiatives such as the National Building Code (NBC) and Smart Cities Mission implemented by the Indian government is bolstering the construction chemicals industry. The NBC standardises sustainable materials, which will elevate the application of sophisticated chemicals. Demand is also promoted by PMAY and PM Gati Shakti through funding for housing and infrastructure projects with additional capital outlay on. Further, the India Chem initiative in 2024 promoted local manufacturing and reduced reliance on imports. Such policies create an environment conducive to market development, sustainability and quality improvements. Further, the 'Make in India' project promotes domestic production and consumption of construction chemicals. Projects supporting green building norms, such as LEED certification, have contributed to the rising demand for these paints in buildings.
Giant Headroom for Growth 	India's low per capita paint consumption of 3.5 kilograms, reflects huge growth opportunity. ¹⁴ Manufacturers can adapt their strategies to proliferate into untapped markets to maintain growth momentum. The strong performance of rural demand and improving standards of living indicate positive prospects for expansion.
Technological Innovation 	Technologies such as smart coatings are setting new benchmarks by providing superior performance attributes, such as greater durability, weather resistance and aesthetic appeal. Advancements in application techniques, such as spray painting, powder coating and electrostatic coating, have enabled faster, more uniform and efficient coverage. These modern technologies have considerably elevated the overall customer experience. The creation of sophisticated anti-corrosion coatings has been vital for industries, such as automotive, marine and infrastructure, where resistance to corrosion is an imperative.
Urbanisation 	The building industry of India continues to accelerate, propelled by a growing middle class and proactive government initiatives. The southern region of the country has emerged as a major centre for demand of paints and coatings industry. The urban hubs of Bengaluru, Chennai and Hyderabad are witnessing a surge in residential, commercial and institutional development, requiring high-performance coatings that provide durability, aesthetics and protection against the elements. Urbanisation, population expansion and infrastructure development programmes are collectively driving sustained demand for decorative paints, protective coatings and special finishes.

¹³https://www.careratings.com/uploads/newsfiles/1735281980_Paints%20Sector_CareEdge%20Report.pdf

¹⁴<https://www.icidirect.com/research/equity/finace/is-the-indian-paint-industry-going-to-change>



Challenges

Raw Material Volatility and Supply Chain Disruptions		The volatility of raw material prices weigh heavily on the paints and coatings industry. Raw materials such as petrochemicals and titanium dioxide represent a substantial share of the cost of production, with fluctuating crude oil prices exerting pressure on profit margins. Geopolitical incidents and natural catastrophes complicate supply chain vulnerabilities, adding a layer of uncertainty in output and exportability.
Evolving Environmental Standards		Stringent environmental regulations present complexities for manufacturers, particularly in relation to volatile organic compounds (VOCs) and other toxic emissions. Manufacturers are required to spend on sustainable practices and formulas to adapt with shifting regulatory demands. The prolonged and complicated procedures for applying quality control orders present operational challenges to manufacturers and importers.
Quality Concerns		The presence of low-quality, unbranded alternatives in the market pose challenges to existing players. Many construction companies and contractors are still utilising traditional building techniques and materials that fail to provide modern performance and sustainability. The unorganised segment still provides low-quality products at reduced costs, which yield higher dealer margins when compared to organised players.

Company Overview

Indigo Paints Limited was founded in 2000 and is a rapidly growing paint manufacturer in India. Based in Pune, the firm has made notable progress in decorative paints with a broad-spectrum portfolio encompassing emulsions, enamels, putties, primers and distempers.

Indigo Paints has a reputation for innovative products and a widespread distribution chain in India that enabled it to gain a considerable market share in the highly competitive Indian paint market. Having three strategically positioned plants located at Jodhpur (Rajasthan), Kochi (Kerala) and Pudukkottai (Tamil Nadu). Indigo Paints' innovative strategy and strategic marketing efforts have consolidated its market position as a strong player in the paint, coatings and construction chemicals market. Its growth strategy includes development of its manufacturing capacities and product portfolios to meet growing demand.

Growth Strategies and Outlook

Demand Recovery Pattern

The paint industry is currently experiencing a gradual resurgence in demand. This was highlighted by fourth quarter of fiscal year 2025. This upward momentum has continued into the first quarter of fiscal year 2026. This is being propelled by improved consumer buying behaviour. The industry experts expect the demand to return on its historical growth trajectory by the second quarter of fiscal year 2026, when the paint industry is expected to grow at around 7-8%.

Raw Material Cost Dynamics

The cost of raw materials continues to sustain its downward trend, having eased steadily over the last five to six months. This favourable cost landscape is anticipated to sustain, meaningfully contributing to margin augmentation across product lines. The stabilising of crude-linked derivatives such as binders, solvents, additives and titanium dioxide has contributed to a more stable cost structure for manufacturers. However, lingering macroeconomic uncertainties and supply chain disruptions still pose risks to price stability.

Product Mix and Profitability

The expedited growth in premium emulsions and the waterproofing segment presents a positive outlook for overall profitability. Further, the waterproofing market is projected to grow at a CAGR of 7-8% through 2033. This segment's expansion, coupled with the Company's strategic focus on premium products, is envisioned to augment the gross margin profile and support sustained improvements in profits.

Advertising and Promotion Strategy

Despite growing investment in online advertising media, the Advertising and Promotion (A&P) expenditure for the fiscal witnessed a slight decline as a percentage of revenue.

The Company is recalibrating its marketing approach with an increased focus on digital outreach, targeting both end consumers and influencers. In addition, the Company is intensifying its Below The Line (BTL) marketing activities to better track and promote secondary sales from the dealer counters. Notably, the Company allocates 6.4% of its top line towards A&P activities to drive expansion, which is considerably higher than the industry standards.

EBITDA Margin Outlook

EBITDA margins in fiscal year 2026 are envisioned to be better. This is expected to be supported by several positive drivers. The expected recovery in demand, sustained raw material price softening and the improved product mix with elevated focus on premium products are expected to contribute to strengthened profitability ratios.

Apple Chemie Performance

The Apple Chemie subsidiary, which was acquired with a 51% holding to venture into the construction chemicals and waterproofing products business, is expected to experience margin augmentation. This is set to be directed by a changing product mix that tilts towards higher-margin products and strategic concentration in some geographic markets. The subsidiary, which achieved robust revenue growth to ₹63.7 crore in FY 2024-25, is well-positioned to contribute more significantly to consolidated profitability as its product offerings and market concentration are optimised.



Operational Overview

Sales and Product Mix

Premiumisation is fuelling value growth in emulsions despite flat volumes. The differentiated portfolio remains a significant revenue driver. The putty segment continues to underperform due to low margins and price competition. Waterproofing and construction chemicals are emerging as a strong growth area, contributing a mid-single digit percentage to total revenues.

Value Growth

Product Category	FY 2022-23	FY 2023-24	FY 2024-25
Cement paints + putty	33.19	35.87	-1.27
Emulsions	18.20	15.01	1.88
Enamels + wood coatings	30.30	13.63	0.49
Primers + distempers + others	18.93	32.16	11.06

Volume Growth

Product Category	FY 2022-23	FY 2023-24	FY 2024-25
Cement paints + putty	25.52	35.50	-2.47
Emulsions	5.88	15.36	1.16
Enamels + wood coatings	18.52	15.79	0.91
Primers + distempers + others	13.82	33.01	6.04

Distribution Network

During the year under review, the Company broadened its active dealer base, reaching a total of 18,371 dealers. Further, the Company augmented its tinting machines to 11,000 + in FY25. The Company continues to expand its footprint, aligning with the long-term business strategy.

Product Category	FY2021-22	FY2022-23	FY2023-24	FY2024-25
No. of depots	47	47	53	54
Active dealers	15,787	16,496	18,105	18,371
Tinting machines	7,101	8,273	9,842	11,000+

Financial Overview

The Company concluded the year with a net revenue from operations of ₹ 1,340.7 Crores on a consolidated basis. Despite muted demand scenario and a de-growth in industry, Indigo Paints has closed the year with a growth of 2.65%. The Company has registered a gross margin of 46.02% and has continued to maintain pole position with regards to gross margins. This accomplishment can be attributed to the basket of differentiated products and a prudent material purchase policy. The EBITDA margin has decreased to 17.42% from 18.23% in FY24, while the PAT margin has decreased to 10.46% from 11.27% in FY24. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

On Standalone Basis

Particulars	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Revenue from operations (₹ Lakhs)	90,597.48	1,07,333.43	1,25,486.11	1,27,719.20
Gross margin (%)	43.32	44.54	47.90	46.52
EBITDA (₹ Lakhs)	13,598.37	18,153.24	23,269.79	23,157.16
EBITDA margin (%)	15.01	16.91	18.54	18.13
Profit for the year (₹ Lakhs)	8,404.80	13,193.94	14,865.26	14,394.24
PAT margin (%)	9.17	12.18	11.72	11.12
Capital employed (₹ Lakhs)	62,777.76	75,251.10	89,854.25	103,588.31
ROCE (%)	18.42	20.90	22.25	18.86
RoNW	12.93	17.00	16.24	13.73
Debt-equity ratio (times)	0	0	0	0
Debtors turnover ratio	6.16	5.75	6.21	6.02
Inventory turnover	4.84	5.06	4.61	4.33
Interest coverage ratio	86.91	114.29	125.70	65.95
Current ratio	2.34	1.96	2.16	2.40

- Capital employed = Tangible net worth (i.e., paid up capital + reserves – goodwill) + total debt + deferred tax liability
- Return on capital employed (ROCE) = Earnings before interest and taxes (i.e., profit before tax + finance cost) ÷ capital employed
- Debtors turnover ratio = Net credit sales (gross credit sales – sales return) ÷ average trade receivable
- Inventory turnover ratio = Cost of goods sold ÷ average inventory
- Return on net worth (RONW) = Profit after tax ÷ shareholders' equity (i.e. equity share capital + reserves)

Particulars	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Discount as % of revenue from operations	14.22	17.39	21.78	24.26
Employee costs as % of net revenue	6.22	6.81	7.36	8.16
Advertising & sales promotion as % of revenue from ops	9.72	7.70	7.36	6.42
Material costs as % of revenue from operations	56.68	55.46	52.10	53.48
Freight & handling as % of revenue from operations	8.89	8.97	9.62	8.74
Overhead costs - other expenses (% of revenue from ops)	3.48	4.15	5.02	5.07

On a consolidated basis

Particulars	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Revenue from operations (₹ Lakhs)	90,597.48	1,07,333.43	1,30,608.58	1,34,067.29
Gross margin (%)	43.32	44.54	47.63	46.02
EBITDA (₹ Lakhs)	13,598.37	18,153.24	23,806.86	23,348.49
EBITDA margin (%)	15.01	16.91	18.23	17.42
Profit for the year (₹ Lakhs)	8,404.80	13,193.94	14,882.83	14,216.47
PAT margin (%)	9.17	12.18	11.27	10.46
Capital employed (₹ Lakhs)	62,777.76	75,251.10	88,539.03	102,079.83
ROCE (%)	18.42	20.90	22.67	18.95
RoNW	12.93	17.00	16.50	13.79
Debt-equity ratio (times)	0	0	0	0
Debtors turnover ratio	6.16	5.75	6.17	5.74
Inventory turnover	4.84	5.06	4.75	4.46
Interest coverage ratio	86.91	114.29	94.63	55.26
Current ratio	2.34	1.96	2.18	2.37

Revenue

For FY25, on a consolidated basis Indigo Paints has achieved a revenue of Rs 1,34,067.29 Lakhs, a 2.65% growth despite a muted demand scenario. On a standalone basis Indigo Paints has clocked a revenue of ₹ 1,27,719.20 Lakhs, registering a growth of 1.78%.

Raw materials & gross margins

While the net revenue from operations increased by 2.65% on a consolidated basis, the cost of raw materials and components consumed increased by 5.81% from ₹ 68,393.51 Lakhs in FY2023-24 to ₹ 72,366.73 Lakhs in FY 2024-25. On a standalone basis, the cost of raw materials and components consumed increased by 4.48% while the revenue from operations increased by 1.78%. A muted demand environment also warranted relatively higher discounts in the trade channel to spur demand which affected the gross margins marginally. On a standalone basis, the gross margins reduced from 47.90% in FY 2023-24 to 46.52% in FY 2024-25. However, Indigo Paints with the robust portfolio of differentiated products, continue to maintain the pole position in the industry with regards to the gross margin.

EBITDA & PAT margins

On a consolidated basis, the EBITDA has reduced by 1.93% from ₹ 23806.86 Lakhs in FY24 to ₹ 23,348.49 Lakhs in FY25. The EBITDA margin contracted to 17.42% in FY 25 from 18.23% in FY24. The PAT reduced by 4.48% in FY25 to Rs 14216.47 Lakhs.

On a standalone basis, the EBITDA reduced to ₹ 23,157.16 Lakhs from ₹ 23,269.79 Lakhs registering a slight reduction of 0.48%. The reduction was primarily due to the low growth in sales and slightly elevated employee cost. The PAT for the year reduced by 3.17% to ₹ 14394.24 Lakhs. PAT was also affected by higher depreciation incurred due to the commissioning of water based plant at Pudukkottai, Tamil Nadu. Though the plant was commissioned in Sep' 2023, the full effect of depreciation was factored in FY 2024-25.

Other income, cash and investments

The other income increased substantially from ₹ 1421.64 Lakhs in FY 2023-24 to ₹ 1849.58 Lakhs in FY 2024-25 primarily due to the increase in the treasury income. During As on March 31, 2025, on a consolidated basis, the Company had ₹ 26,322.25 Lakhs and on standalone basis had ₹ 25,312.02 Lakhs in terms of cash and cash equivalents, Bank balances, short-term and long-term investment instruments.

D&A, property plant and equipment

On a standalone basis, the D&A expense increased from ₹ 4,617.76 Lakhs in FY 2023-24 to ₹ 5,383.93 Lakhs in FY 2024-25 primarily due to higher depreciation incurred following

the addition in plant and machinery worth ₹ 1,879.56 Lakhs as well as due to the depreciation charge for the full year for the new plant at Pudukkottai, Tamil Nadu which was commissioned in Sep'23. The Capital Work in Progress (CWIP) had also increased significantly from ₹ 1,512.11 Lakhs in FY 2023-24 to ₹ 13,485.30 Lakhs in FY 2024-25. This CWIP pertains to the new manufacturing facilities being set up in Jodhpur, Rajasthan for the new water based and

solvent based paint products. These facilities are expected to be commissioned in FY 2025-26.

Interest coverage ratio and finance costs

Indigo Paints on a standalone basis is a zero-debt company and the major portion of the finance cost of ₹ 295.98 Lakhs pertains to the lease liabilities. On a consolidated basis,

there was a debt of ₹ 640.67 Lakhs pertaining to Apple Chemie India Ltd, a majority of which is for setting up an additional manufacturing facility at Nagpur and working

capital requirements. The new plant at Nagpur is expected to be commissioned by September 2026.

Human Resource

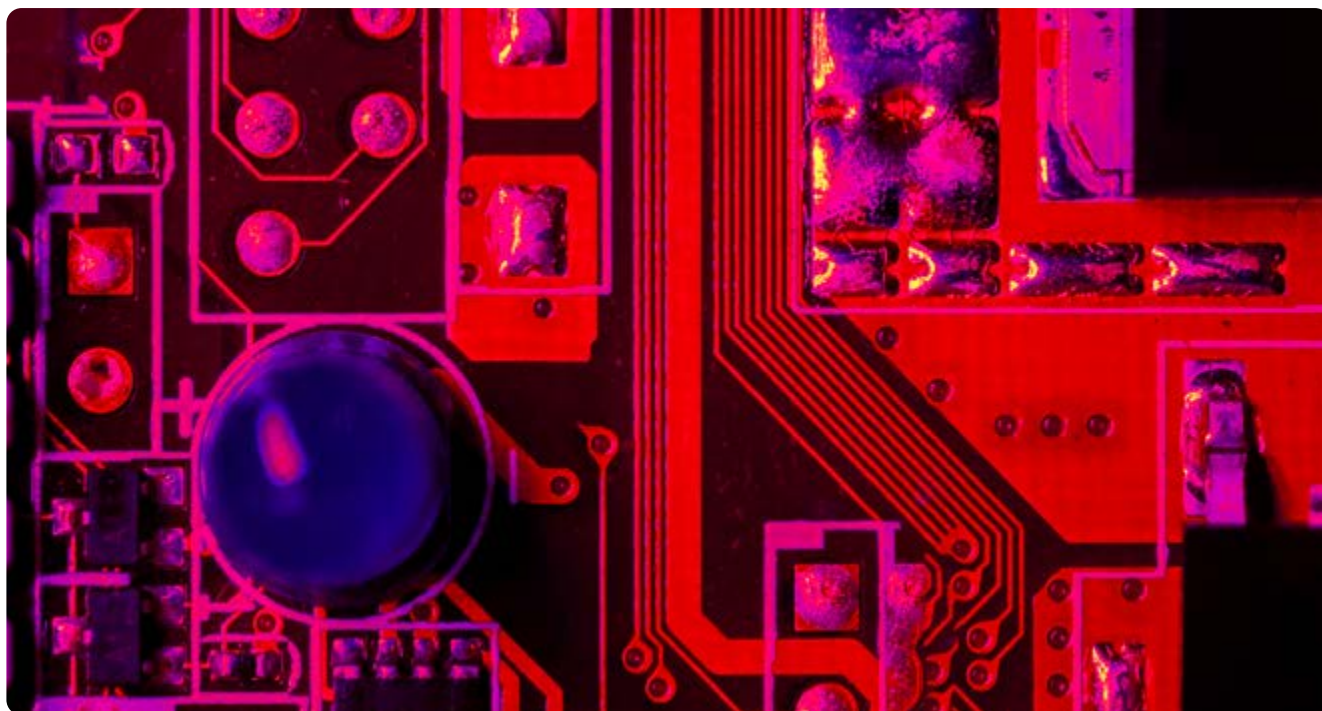
Indigo Paints appreciates its employees and attributes this effective workforce with continually delivering targets, attaining new milestones and maintaining competitive advantage.

Employees benefit from competitive compensation and a comprehensive suit of benefits alongside opportunities of career and personal development. Through ongoing skill-building and structured training programmes, the Company equips its workforce with tools necessary to excel. The Company aims to have a strong leadership-succession strategy while nurturing a diverse and inclusive work environment.

The Company ensures that all business practices adhere strictly to legal and ethical requirements, thereby guaranteeing integrity and honest reporting. To reinforce this commitment, the Company has formulated a Whistle Blower Policy. This policy allows employees to confidentially report possible violations without fear of retaliation. The policy acts as an essential mechanism for raising, investigating and addressing issues, thereby strengthening corporate governance and cementing the reputation of the Company. This policy complies with the provisions of the Companies Act and SEBI Listing Regulations.

The Company places great emphasis on representative Board composition in terms of executive, non-executive and independent directors in accordance with regulatory requirements. The Company believes that diversity in perspective, viewpoint, knowledge and experience enhance competitive edge, supports sound corporate governance, improves decision-making and contributes to long-term growth. Further, a policy is in place for regular evaluation of individual directors regarding the periodic assessment of the performance of individual directors, the Board as a whole and its various committees to ensure effective governance, functioning and compliance with mandated responsibilities.

To address grievances related to sexual harassment, an Internal Complaints Committee has been established. Victims may submit written complaints to a member of the committee or the Company Secretary within three months from the date, with extensions possible in exceptional cases. Assistance is provided in drafting written complaints and strict confidentiality is maintained in the form of a register. Arrangements are made for sensitive depositions and a formal enquiry into the case.



Health and safety are equally prioritised by the Company. A comprehensive health-and-safety scheme, encompassing regular training, sophisticated equipment and rigorous protocols is in place to guarantee a safe working environment.

Information Technology

Technology plays an instrumental role in the Company's daily business operations. Indigo Paints has made substantial investments to modernise its technology infrastructure, aiming to improve the monitoring of operations and ultimately augment shareholder value. These investments encompass the implementation of technology-driven tools such as the ITSAP system, which streamlines raw material procurement, finished goods management, vendor and supplier payments and effective receivables management. In addition, the Company has developed a strong data analytics and reporting system to support its operations.

Risk Mitigation

Indigo Paints Limited has instituted a robust risk management system based on four fundamental pillars – Risk Identification, Risk Assessment, Risk Mitigation and Monitoring and Reporting. This methodical and proactive approach enables the Company to anticipate and manage potential threats to its business objectives.

The process of risk identification is aimed at identifying events that could adversely impact the Company's goals. All identified risks are consolidated in a Risk Register that captures detailed information encompassing risk description, category, classification, mitigation plan and responsible function or department. The organisation classifies risks broadly as External and Strategic, Manufacturing and

Operational, Financial, Sales, Internal, Sustainability and ESG-related and Cyber Security and Backup risks. Every risk is also classified by severity as low, medium or high.

For effective risk management, the Committee has identified certain individuals as process owners for various risk areas. The risk assessment process entails the quantification of each risk based on two important factors- the probable impact of the event in case of occurrence and the chance of occurrence. This is done to ascertain the total risk exposure and prioritise the effort towards mitigation.

For mitigation of risk, Indigo Paints utilises a four-pronged framework with four strategic responses. Risk avoidance requires eliminating activities that hold risk, even at the cost of potential opportunities. Risk transfer relocates the risk to a third party via contracts, hedging or insurance. Risk reduction uses processes to lower the degree of possible losses. Risk retention entails accepting certain low-level risks where mitigation costs exceed potential losses.

The monitoring and review process needs assigned process owners to scrutinise the Risk Register and report all new material risks to the Committee bi-annually. The Committee monitors policy implementation, develops mitigation plans, evaluates risk seriousness, sets mitigation timescales and reviews the sufficiency of risk management systems. The Risk Register is kept by the Committee Secretary.

To keep the policy updated, the Committee re-evaluates it at least once every two years, ensuring alignment with shifting industry dynamics and emerging complexities. The Risk Management Committee also presents to the Board of Directors an annual review of the risk assessment process and plans of mitigation to ensure high corporate-level oversight.

Internal Control Systems

The Company has put in place internal control systems suitable for the nature, scale and complexity of its operations. These systems consist of clear policies and procedures aimed at ensuring operational effectiveness and efficiency, reliable financial reporting, compliance with relevant laws and regulations, prevention and detection of fraud and errors and the safeguarding of assets. Internal auditors regularly examine these controls using a risk-based audit approach to assess their adequacy and effectiveness. The internal audit plan is reviewed and approved by the Audit Committee, which also monitors the implementation of audit recommendations and evaluates the sufficiency of the Company's internal financial controls. Significant audit findings and activities are reported to the Audit Committee and appropriate corrective actions are taken as needed.

Cautionary Statement

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified/ non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, a global pandemic like Covid-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.



Board Report

Dear Members,

Your Directors are pleased to present the 25th Annual Report on the business and operations of Indigo Paints Limited ("the Company/your Company") together with the Audited Financial Statements (standalone and consolidated) for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS

The key highlights of the financial results of your Company for the financial year ended March 31, 2025 and comparison with the previous financial year ended March 31, 2024 are summarised below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	1,27,719.20	1,25,486.11	1,34,067.29	1,30,608.58
Less: Expenses	1,04,562.04	1,02,216.32	1,10,718.80	1,06,801.72
EBITDA	23,157.16	23,269.79	23,348.49	23,806.86
Less:				
Finance Cost	295.97	159.07	350.07	212.10
Depreciation	5,383.93	4,617.76	5,852.61	5,158.32
Add:				
Other income	1,746.15	1,342.98	1,849.58	1,421.64
Profit before Tax	19,223.41	19,835.94	18,995.39	19,858.08
Less: Tax expenses (including deferred Tax)	4,829.17	4,970.68	4,778.92	4,975.25
Profit after Tax	14,394.24	14,865.26	14,216.47	14,882.83
Add/(Less): Total Other Comprehensive Income	(23.00)	(6.68)	(9.95)	1.38
Total Comprehensive Income for the year	14,371.24	14,858.58	14,206.52	14,884.21

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Overview of Company's Financial Performance on Standalone basis:

- Revenue from Operations of the Company stood at ₹ 1,27,719.20 Lakhs as against ₹ 1,25,486.11 Lakhs for the previous year, registering a growth of 1.78% in the revenue.
- EBITDA of the Company decreased to ₹ 23,157.16 Lakhs as against ₹ 23,269.79 Lakhs for the previous year, registering a de-growth of 0.48% in EBITDA.
- Profit after Tax (PAT) of the Company decreased to ₹ 14,394.24 Lakhs as against ₹ 14,865.26 Lakhs for the previous year, registering a de-growth of 3.17% in PAT.

Overview of Company's Financial Performance on Consolidated basis:

- Revenue from Operations of the Group stood at ₹ 1,34,067.29 Lakhs as against ₹ 1,30,608.58 Lakhs for the previous year, registering a growth of 2.65% in the revenue.
- EBITDA of the Group decreased to ₹ 23,348.49 Lakhs as against ₹ 23,806.86 Lakhs for the previous year, registering a de-growth of 1.93% in EBITDA.
- Profit after Tax (PAT) of the Group decreased to ₹ 14,216.47 Lakhs as against ₹ 14,882.83 Lakhs for the previous year, registering a de-growth of 4.48% in PAT.

Major Events:

There were no major events for the financial year 2024-25.

DIVIDEND

The Board of Directors at its meeting held on May 24, 2025, has recommended payment of ₹ 3.50/- (Three Rupees and Fifty Paise only) (35%) per equity share of the face value of ₹ 10/- (Rupees Ten only) each as final dividend for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The aforesaid final dividend is being paid by the Company from its profits for the financial years under review.

As per the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend from time to time after deduction of tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations/SEBI Regulations) is available on the Company's website: <https://indigopaints.com/investors/corporate-governance-2>

The dividend pay-out ratio including the proposed final dividend of the Company would be 11.58%.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to General Reserves by the Company.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of your Company.

SHARE CAPITAL

During the year under review there was no change in the authorised capital of the Company. However, the subscribed and paid up share capital of the Company was increased from 4,76,20,987 number of equity shares amounting to ₹ 47,62,09,870/- to 4,76,34,707 number of equity shares amounting to ₹ 47,63,47,070/-.

The above mentioned increase was due to the allotment of additional shares vide exercise of options by the eligible employees under the Indigo Paints-Employee Stock Option Scheme, 2019.

EMPLOYEE STOCK OPTION SCHEME

In order to enable the employees to participate in the future growth and to attract and retain talent, the Company has adopted the "Indigo Paints-Employee Stock Option Scheme, 2019" ("ESOS, 2019") and "Indigo Paints-Employee Stock Option Scheme, 2024" ("ESOS, 2024").

The Members of the Company, in the Annual General Meeting held dated September 2, 2021 and August 10, 2024, had ratified the ESOS 2019 and ESOS 2024 respectively, owing to the requirements under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and authorised the Board to grant, allot stock options to the eligible employees of the Company.

As per Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 the disclosures are as follows:

Sr. No	Particulars	ESOS 2019	ESOS 2024
1	Number of Options granted	47,600	Nil
2	Exercise price or Pricing formula (H)	10	10
3	Number of Options vested and exercisable	26,220	Nil
4	Number of Options exercised	13,720	Nil
5	Total number of shares arising out of exercise of Options	13,720	Nil
6	Number of Options lapsed (includes forfeited and lapsed options)	17,260	Nil
7	Variation in the terms of the Options	-	-
8	Money realized by exercise of Options (H)	1,37,200	Nil
9	Total number of Options in force	1,36,495	Nil

10. Employee wise details of options granted to -

	Name	Options granted
A	Senior Management Personnel and Key Managerial Personnel	Not Applicable
B	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during the year	Not Applicable
C	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable

The applicable disclosures as stipulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are provided in Annexure A to this Report and are available on the Company's website at <https://indigopaints.com/investors/>

The certificate from the Secretarial Auditor on the implementation of the 2021 Plan in accordance with Regulation 13 of the SEBI SBEB Regulations, has been uploaded on the Company's website at <https://indigopaints.com/investors/>. The certificate will also be available for electronic inspection by the members during the AGM of the Company.

These equity-based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives

by participating in the ownership of the Company through stock-based compensation scheme. The equity-based compensation plans are an effective tool to reward and retain the talents working with the Company.

CREDIT RATING

As your Company has not availed any credit facility, there was no requirement for obtaining any credit rating.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company had not transferred any amount or Share to the Investor Education and Protection Fund.

HUMAN RESOURCES & EMPLOYEE RELATIONS

Overview

During the year, the Human Resources function at Indigo Paints remained focused on strategic execution and building an agile, employee-centric ecosystem. Our efforts centered around strengthening the employee life cycle from onboarding to exit while reinforcing the company's commitment to employee well-being. Key initiatives included workforce planning, digital transformation of HR systems, enhancement of medical facilities, health monitoring programs, and regular employee engagement forums. These proactive measures fostered resilience and boosted employee morale, enabling a seamless adaptation to evolving work conditions.

Employee Performance & Engagement

We continue to prioritize holistic employee well-being, financial, physical, mental, and social through a comprehensive suite of benefits across all employee levels. In our effort to attract and retain high-caliber talent, including an Employee Stock Options Plan (ESOP) for key contributors.

Our 360-degree feedback mechanism is closely linked to compensation, promotions, and leadership development. The People Review process further enables career pathing and identifies development needs for managerial talent, fostering a culture of transparency and continuous improvement.

An organization-wide Employee Pulse Survey was conducted to assess engagement across areas such as leadership, workplace culture, recognition, and career development. Based on these insights, multiple initiatives were launched to bridge gaps and enhance the overall employee experience.

Employee Welfare and Policies Framework

Recognizing that employee engagement is driven by purpose, inclusion, and open communication, we continue to foster a culture where feedback is encouraged and acted upon. Regular check-ins, structured grievance redressal platforms, and leadership connect sessions ensure a two-way communication flow.

Our inclusive HR policies provide maternity benefits, family health insurance. Monthly wellness workshops address physical and mental health, while our diversity and inclusion agenda promotes equal opportunity in hiring, promotion, and compensation, regardless of gender, religion, caste, or ethnicity.

Digital Transformation

The year marked significant progress in our HR digitalization journey. Through people analytics, we gained deeper insights into workforce

trends and HR program effectiveness, allowing data-driven decision-making and performance optimization across business functions.

Talent Management and Leadership Development

Talent identification and succession planning remain core priorities. High-potential employees are supported through customized development plans, mentoring, and leadership programs. Regular talent reviews ensure alignment of individual aspirations with business needs.

Our legacy of internal leadership development continues, with a significant number of senior roles filled through internal promotions. Structured hiring strategies ensure the right fit at every level, leveraging platforms such as social media, job portals, and campus engagements.

Our leadership development programs are cross-functional, equipping emerging leaders with the skills to navigate business transformation, manage change, and drive innovation in line with our corporate values.

Recruitment Strategy and Retention Initiatives

Our recruitment framework is designed to support business scalability while ensuring quality of hire. By tapping into a wide talent pool through digital platforms and institutional partnerships, we maintain a robust candidate pipeline.

To enhance retention, we offer competitive compensation, career growth opportunities, and a culture of recognition. Internal mobility is actively encouraged, converting business restructuring opportunities into meaningful career progressions.

Employee Relations & Compliance

We uphold a strict zero-tolerance policy toward sexual harassment at the workplace, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Each location has a duly constituted Internal Complaints Committee (ICC) to address such issues with utmost sensitivity and confidentiality.

Disclosure: No complaint pertaining to sexual harassment was reported during the year.

Employee Handbook and Accessibility

To enhance transparency and clarity, we have digitized our comprehensive Employee Handbook, which is accessible through the HR portal. It offers clear guidance on policies, code of conduct, grievance redressal mechanisms, and employee entitlements, empowering employees with self-service access to critical information.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The appointment and remuneration of Directors and Key Managerial Personnel are governed by applicable provisions of Companies Act and Listing Regulations and the Policy devised by the Nomination and Remuneration Committee of your Company. The terms of reference of Nomination and Remuneration Policy are contained in the Corporate Governance Section of the Annual Report.

Your Company's Board comprises of the following Directors and Key Managerial Personnel as on March 31, 2025:

Sr. No	Name of the Director & KMP	Designation
1.	Mr. Hemant Kamala Jalan	Chairman and Managing Director
2.	Mr. Parag Hemant Jalan*	Non-Executive Director

Sr. No	Name of the Director & KMP	Designation
3.	Mr. Narayanankutty Kottiedath Venugopal	Executive Director
4.	Mr. Sunil Badriprasad Goyal	Independent Director
5.	Mr. Praveen Kumar Tripathi	Independent Director
6.	Mr. Ravi Nigam	Independent Director
7.	Ms. Ashwini Deshpande	Independent Director
8.	Mr. Abhay Kumar Pandey*	Independent Director
9.	Ms. Dayeeta Shrinivas Gokhale*	Company Secretary & Compliance Officer
10.	Mr. Chetan Bhalchandra Humane	Chief Financial Officer

* Notes: 1. Ms. Anita Jalan resigned with effect from close of business hours on May 22, 2024

2. Mr. Parag Jalan was appointed as a Non-Executive & Non-Independent Director with effect from May 22, 2024.

3. Ms. Sakshi Vijay Chopra resigned from November 7, 2024.

4. Mr. Abhay Kumar Pandey was appointed with effect from November 7, 2024

5. Ms. Dayeeta Shrinivas Gokhale resigned with effect from close of business hours on February 18, 2025

6. Ms. Sayalee Yengul was appointed as the Company Secretary & Compliance Officer with effect from April 16, 2025

The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in terms of the regulatory requirements, the name of every Independent Director is to be registered in the online database of Independent Directors maintained by Indian Institute of Corporate Affairs, Manesar ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose.

The Board has appointed, Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465) as an Executive Director for a term of 5 consecutive years, based on the recommendation of Nomination and Remuneration Committee, subject to approval of shareholders of the Company in ensuing Annual General Meeting. Mr. Narayanankutty has completed B.Sc. in Mechanical Engineering from the University of Kerala and PGDM from Indian Institute of Management, Calcutta. He has over 42 years of experience in the Paint Industry. He has been an entrepreneur for most of his professional life. He was previously associated with Asian Paints Limited and Hi-Build Coatings Private Limited. He has worked with Sadolin Paints (Oman) Ltd at Muscat as Dy. General Manager between 1990 and 2003. His rich experience has immensely helped the Company in the current term as an Executive Director.

KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, Ms. Dayeeta Shrinivas Gokhale, resigned with effect from closure of business hours on February 18, 2025. Ms. Sayalee Yengul was appointed as Company Secretary and Compliance Officer w.e.f April 16, 2025 in place of former Company Secretary, Ms. Dayeeta Shrinivas Gokhale.

In terms of the Companies Act, 2013, the following are the KMPs of the Company:

- Mr. Hemant Kamala Jalan- Managing Director
- Mr. Chetan Bhalchandra Humane- Chief Financial Officer
- Ms. Dayeeta Gokhale- Company Secretary (till February 18, 2025)
- Ms. Sayalee Yengul- Company Secretary (w.e.f. April 16, 2025)

DIRECTORS RETIRING BY ROTATION

Mr. Parag Jalan (DIN: 10638804), Non-Executive Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing Annual General Meeting ("AGM") of your Company, has offered himself for re-appointment. His details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing AGM of your Company.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD AND COMMITTEE MEETINGS

Your Board of Directors met 5 (five) times during the financial year 2024-25. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report.

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of these Committees is in compliance with the applicable laws and to ensure focused attention on business and for better governance and accountability. The constituted Committees are as below:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee; and
- ESG Committee

The details with respect to the composition, terms of reference, number of meetings held and business transacted by the aforesaid Committees are given in the "Corporate Governance Report" of the Company which is presented in a separate section and forms a part of the Annual Report of the Company.

During the year under review, a separate meeting of the Independent Directors was held on March 26, 2025, with no participation of Non-Independent Directors or the Management of the Company. The Independent Directors had discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

BOARD EVALUATION

In terms of requirements of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board is required to carry out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board.
- iii. Individual Directors including the Chairperson of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) 2015 and the Guidance Note on Board Evaluation issued by SEBI, your Company has carried out a Performance Evaluation process internally for the Board of Directors / Committees of the Board / individual Directors including the Chairperson of the Board of Directors for the financial year ended March 31, 2025.

The Board on the recommendation of Nomination & Remuneration Committee has adopted the 'Nomination & Remuneration Policy' and 'Performance Evaluation Policy' for selection, appointment and remuneration of Directors and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required by the Companies Act, 2013. Necessary diversity in the Board is ensured. Detailed policies is available at Company's website <https://indigopaints.com/investors/corporate-governance-2/>

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company.

The Directors carry out the aforesaid Performance Evaluation in a confidential manner and provide their feedback on a rating scale of 1-5.

Also, the Board is of the opinion that the Directors and Board collectively stand the highest level of integrity and all members of the Board including those appointed during the year have specified skill set, expertise and experience including proficiency required for the Company.

FAMILIARISATION PROGRAMME

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company etc. Through the Familiarisation Programme, the Company apprises the Independent directors about the business model, corporate strategy, business plans, finance, human resources, technology, quality, facilities, risk management strategy, governance policies and operations of the Company. Details of Familiarisation Programme of Independent Directors with the Company are available on the website of the Company <https://indigopaints.com/investors/corporate-governance-2/>.

SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES

The Company has one subsidiary Company as on March 31, 2025.

The Company had acquired 51% Equity stake in Apple Chemie India Private Limited ("Subsidiary Company") w.e.f April 03, 2023. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached in Annexure B to this Board Report.

The Company does not have a material subsidiary, associate company & joint venture.

RELATED-PARTY TRANSACTIONS

In accordance with the provisions of Section 188 of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Policy on Related-Party Transactions which can be viewed at <https://indigopaints.com/investors/corporate-governance-2/>

All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with materiality of related party transactions.

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of the provisions of the Act.

Further, there are no contracts or arrangements entered into under Section 188(1) of the Act, hence no justification has been separately provided in that regard.

The details of the related party transactions as per Ind AS- 24 on Related Party Disclosures are set out in Note No. 28 to the standalone financial statements of the Company.

DEPOSITS

No deposit within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by your Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No loans or investments have been made by the Company during the financial year March 31, 2025.

However, the Company has provided guarantee up to ₹ 1,800 Lakh to its Subsidiary Company.

ACCOUNTING TREATMENT

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) as recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government.

The Ministry of Corporate Affairs ("MCA") on August 5, 2022 had amended Rule 3 of Companies (Accounts) Rules, 2014 relating to maintenance of electronic books of account and other relevant books and papers w.e.f April 01, 2023.

Your Company confirms that it is in compliance with the requirement of the above amended Rule subject to note vi of Report on Other Legal and Regulatory Requirements, forming part of Independent Auditors' Report on Standalone Financial Statements.

AUDITORS

(a) Statutory Auditors:

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, bearing FRN 012754N/N500016 were appointed as the Statutory Auditors of the Company, for a period of five years at the 24th Annual General Meeting (AGM) held on August 10, 2024.

The Auditors have issued an unmodified opinion on audited financial statements of the Company for the year ended March 31, 2025. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The term of appointment of SRBC and Co., LLP, as Statutory Auditors came to an end at the conclusion of the 24th Annual General Meeting of the Company held on August 10, 2024.

(b) Cost Auditors:

During the year under review, your Company has maintained cost records and it was not required to conduct cost audit as specified under Section 148 of the Companies Act, 2013. Hence no cost auditor has been appointed.

(c) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. ARKS and Co LLP, Company Secretaries, are appointed as the Secretarial Auditors to undertake Secretarial Audit of the Company for the financial year 2024-25. The Audit Report in the prescribed format i.e. Form MR-3 is annexed to this Report as Annexure C.

The Company has filed the Secretarial Compliance Report as on March 31, 2025, issued by M/s. ARKS and Co LLP, Company Secretaries, on both the Stock Exchanges where the Company is listed, pursuant to Regulation 24A of the Listing Regulations.

The Secretarial Auditors' report has no qualifications for the financial year 2024-25.

The Board of Directors in its meeting held on May 24, 2025, on the recommendation of the Audit Committee and subject to the approval of the Shareholders in the ensuing Annual General Meeting, has appointed M/s. ARKS and Co LLP, Company Secretaries (Firm Registration No. ACG-4049 and Peer Review No. 1235/2021) as Secretarial Auditor of the Company for a period of five years i.e. from the financial year 2025-26 to the financial year 2029-30 pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 12.12.2024.

As required by Schedule V of the Listing Regulations, the Auditors' Certificate on Corporate Governance received from M/s. Mehta & Mehta, Company Secretaries is annexed to the Report on Corporate Governance forming part of the Annual Report.

(d) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. DKV & Associates, were appointed by the Board of Directors to conduct internal audit of your Company for the financial year 2024-25. The Board of Directors, in its meeting held on May 24, 2025, has appointed M/s. DKV & Associates, as Internal Auditor of the Company for the financial year 2025-26.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditor has not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- The Annual Accounts have been prepared in conformity with the applicable Accounting Standards and there are no material departures;

- b. They have selected such Accounting Policies and applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company at the end of Financial Year 2024-2025 and of the profit for that period;
- c. Proper and sufficient care has been taken and that adequate accounting records have been maintained in accordance with the provisions of the Act for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- d. The Annual Accounts have been prepared on a going concern basis;
- e. The internal financial controls laid down by the Company were adequate and operating effectively; and
- f. The systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

RISK AND CONTROL

Through the Risk Management Committee, the Board of Directors oversees your Company's Risk Management.

Risk Management Policy

Your Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed by the domain heads. The Company has formed a Risk Management Committee and formed the Policy on the Risk Management which defines the Company's approach towards risk management and includes collective identification of risks impacting the Company's business its process of identification and mitigation of such risks. The Risk Management Policy is uploaded on the website of the Company and can be viewed through the following web link: <https://indigopaints.com/investors/corporate-governance-2/>

Internal Control Systems

Your Company is committed in maintaining the highest standards of internal controls. We have deployed controls through appropriate policies, procedures and implemented a robust Internal Financial Control system that encompasses the following:

- Key processes affecting the reliability of the Company's financial reporting together with the required controls
- Periodic testing of controls to check their operational effectiveness
- Prompt implementation of remedial action plans arising out of tests conducted
- Regular follow-up of these action plans by senior management

In addition, the Internal Auditor performs periodic audits in accordance with the pre-approved plan. He reports on the adequacy and effectiveness of the internal control systems and provides recommendations for improvements.

Audit findings along with management response are shared with the Audit Committee. Status of action plans are also presented to the Audit Committee which reviews the steps taken by the management to ensure that there are adequate controls in design and operation.

The Certificate provided by Managing Director and Chief Financial Officer in the Corporate Governance Report discusses the adequacy of the internal control systems and procedures.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR

Your Company confirms that there has been no application or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 ("the Code") during the year under review. Your Company further confirms there are no past applications or proceedings under the Code.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given as below:

A. Energy conservation measures taken:

- i) Commissioned 20 kw of renewable energy (solar panels) at Pune Office.
- ii) Installed 330 KW of renewable energy (solar panels) at Kochi factory (awaiting regulatory approvals for commissioning).
- iii) Installed/replaced energy efficient equipment, motors, lightings etc. as recommended in the energy audit.

B. Technology Absorption:

Your Company focuses greatly on Research and Development (R&D) for developing innovative products for its consumers. R&D is a continuous activity to create differentiated products so as to maintain the technological edge in the market.

The natures of activities carried out by R&D team are as follows:

- i) Offering premium product with multifunctional use.
- ii) Upgrading our current products to meet the needs of the consumer.
- iii) Value generation via formula optimization, new sourcing, process efficiency and usage of alternative raw material to enhance profitability.
- iv) Development of new lab testing methods for faster approval of raw materials.
- v) Continuous benchmarking of our product with other market players.

New product developed in the financial year 2024-25 is as follows:

- Stainfree Emulsion
- Wallseal XT Emulsion

- Dampseal XT Primer
- Dampseal Interior Primer

C. The foreign exchange earnings and outgo during the reporting period is as under:

FOREIGN EXCHANGE EARNINGS AND OUTGO

(in Rupees lakhs)

Foreign exchange inflows:	Nil
Foreign exchange outflows:	₹ 5,731.01 lakhs

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company's CSR Policy Statement and Annual Report on the CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this report as Annexure D.

As per the provisions of Section 135 of the Companies Act, 2013, every Company falling under the applicability of Corporate Social Responsibility is required to spend 2% of its average net profits of previous three years on the activities given under Schedule VII of the Companies Act, 2013, and CSR policy adopted by the Board of Directors. The Company has spent a total amount of ₹ 2,99,35,580/- during financial year 2024-25.

During the year under review your Company has been actively involved in CSR activities. Your Company has carried out CSR activities in fields of education and women empowerment. Your Company has spent the requisite amount in line with the CSR Policy, recommendations by the CSR Committee and approval of the Board of Directors of your Company.

The Composition of CSR Committee and meetings of the CSR Committee held during the year has been disclosed in the "Corporate Governance Report".

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A Business Responsibility and Sustainability Report ("BRSR") describing the initiatives taken by the Company from an environment, social and governance perspective, as required in terms of the provisions of Regulation 34(2)(f) of SEBI Regulations, 2015, separately forms a part of the Annual Report of the Company.

PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at <https://indigopaints.com/investors/corporate-governance-2/>

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes affecting financial position of the Company between end of the financial year i.e. March 31, 2025 and date of this Report.

MATERIAL ORDERS OF REGULATORS/COURTS/TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in the future.

SHARE REGISTRAR & TRANSFER AGENT (R&T)

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company.

PARTICULARS OF EMPLOYEES

Disclosures concerning the remuneration of Directors, KMPs and employees as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as well as details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure E to this Report. Your Directors affirm that the remuneration is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section forming part of the Annual Report of the Company.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate by the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and forms part of the Annual Report of the Company.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

Details of the Complaints are given below:

- (a) number of complaints of sexual harassment received in the year: 0
- (b) number of complaints disposed off during the year: 0
- (c) number of cases pending for more than ninety days: 0

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) 2015, to report concerns about unethical behavior. It also assures them of the process that will be observed to address the reported violation. The Policy also lays down the procedures to be followed for tracking complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants.

Any incident that is reported is investigated and suitable action is taken in line with the Policy.

The Whistle Blower Policy of your Company is available on the website of the Company and can be viewed at the web link <https://indigopaints.com/investors/corporate-governance-2/>

Your Company has not received any complaint under the Whistle Blower Policy during the year under review.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2024 in Form MGT-7 is available on the website of the Company www.indigopaints.com/investors and the Annual Return of the Company as of March 31, 2025 will be made available on the website of the Company www.indigopaints.com/investors once it is filed with the MCA.

SECRETARIAL STANDARDS

Your Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

OTHER DISCLOSURES

In terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, your Company discloses that, during the year under review, no disclosure or reporting is required with respect to the following:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of Sweat equity shares; and
- Buyback of shares

Your Company has not taken any debt and therefore, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions in accordance with the disclosure requirements under Rule 8(5) of Companies (Accounts) Rules, 2014 is not applicable.

Further, your Company is in compliance with the provisions relating to the Maternity Benefit Act 1961.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude and appreciation to all the employees of the Company posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

Your Directors would also like to thank the employee unions, shareholders, customers, dealers, suppliers, bankers, Government and all other business associates, consultants and all the stakeholders for their continued support extended to the Company and the Management.

On behalf of the Board of Directors
For Indigo Paints Limited

Hemant Kamala Jalan

Chairman and Managing Director
 DIN: 00080942

Place: Pune
 Date: August 7, 2025

Annexure A

DISCLOSURES WITH RESPECT TO EMPLOYEES STOCK OPTION SCHEME PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 (SBEB Regulations) AS ON MARCH 31, 2025:

There was no material change in the Indigo Paints-Employee Stock Option Scheme, 2019" ("ESOS, 2019") and "Indigo Paints-Employee Stock Option Scheme, 2024" ("ESOS, 2024"). The ESOS, 2019 and ESOS, 2024 is in compliance with the Regulations.

All the relevant details of the Company's Employee Stock Option Schemes are provided below and are also available on the website of the Company at www.indigopaints.com/investors.

A. Relevant disclosures in terms of Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note No. 29 forming part of the Standalone Financial Statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standard (Ind AS) 102- Share Based Payment.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Ind AS-33' – Earnings per Share issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note No.26 & 29 forming part of the Standalone Financial Statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standard (Ind AS) 33- Earnings per Share.

C. Details related to ESOS

Details of ESOS	Employee Stock Option Scheme, 2019	Employee Stock Option Scheme, 2024
I. Description of each ESOP that existed at any time during the year:		
1. Date of shareholders' approval	March 28, 2019	August 10, 2024
2. Total number of options approved under ESOP	2,50,000	2,50,000
3. Vesting requirements	Options granted under ESOS 2019 & ESOS 2024 shall vest as per the below table:	
	Period	Number of Options to complete Vesting
	At the End of 1st Year from the date of Grant	10% of the option Granted
	At the End of 2nd Year from the date of Grant	20% of the option Granted
	At the End of 3rd Year from the date of Grant	30% of the option Granted
	At the End of 4th Year from the date of Grant	40% of the option Granted
4. Exercise price or pricing formula	As decided by the Nomination and Remuneration Committee	
5. Maximum term of options granted	Options vested under this Scheme shall be exercised within 48 months from the date of vesting	
6. Source of shares (Primary, Secondary or combination)	Primary	
Variation in terms of options	Nil	
II. Method used to account for ESOS: (Intrinsic or fair value)	Fair value	
III. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable	

Details of ESOS	Employee Stock Option Scheme, 2019	Employee Stock Option Scheme, 2024				
IV. Option Movement during the year						
1. Number of options outstanding at the beginning of the year	1,19,875	Nil				
2. Number of options granted during the year	47,600	Nil				
3. Number of options forfeited/lapsed during the year	17,260	Nil				
4. Number of options vested during the year	26,220	Nil				
5. Number of options exercised during the year	13,720	Nil				
6. Total number of shares arising as a result of exercise of options if scheme is implemented directly by the Company	13,720	Nil				
7. Money realised by exercise of options	₹ 1,37,200	Nil				
8. Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable				
9. Number of options outstanding at the end of the year	1,36,495	Nil				
10. Number of options exercisable at the end of the year	26,220	Nil				
V. a. Weighted-average exercise price of options granted during the year whose:						
i. Exercise price equals market price	Not Applicable	Not Applicable				
ii. Exercise price is greater than market price	Not Applicable	Not Applicable				
iii. Exercise price is less than market price	₹ 10	Not Applicable				
b. weighted average fair values of options granted during the year whose:						
i. Exercise price equals market price	Not Applicable	Not Applicable				
ii. Exercise price is greater than market price	Not Applicable	Not Applicable				
iii. Exercise price is less than market price	₹ 1,440.22	Not Applicable				
VI. Employee-wise details of options granted during the financial year 2024-25 to:	<table><tr><th>Name</th><th>Options Granted</th></tr></table>	Name	Options Granted	<table><tr><th>Name</th><th>Options Granted</th></tr></table>	Name	Options Granted
Name	Options Granted					
Name	Options Granted					
i. Senior Managerial Personnel and Key Managerial Personnel	Not Applicable	Not Applicable				
ii. Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Not Applicable	Not Applicable				
iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not Applicable	Not Applicable				
VII. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:						
a) Weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, risk free interest rate and any other inputs to the model;						
The fair value has been calculated using the Black Scholes Option Pricing Model The Assumptions used in the model are as follows:						
Particulars	2024-25	2024-25				
1. Weighted average Risk-Free Interest Rate	7.13% - 7.15%	-				
2. Weighted average Expected Life	4.14 to 7.14 yrs	-				
3. Weighted average Expected Volatility	28.00%	-				
4. Weighted average expected Dividend Yield	0.21%	-				
5. Price of the underlying share in market at the time of the option grant	₹ 1,440.22	-				
6. Weighted average exercise price	₹ 10 per share	-				
b) Method used and assumptions made to incorporate effects of expected early exercise:	The fair value has been calculated using the Black and Scholes valuation model					
c) How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility	The details have been given in Note No. 29 of the Standalone Financial Statements					
d) Whether and how any other feature of the option grant were incorporated into the measurement of fair value, such as market	None					

Disclosures in respect of grants made in three years prior to IPO under each ESOS

The detailed disclosure of ESOS 2019 & ESOS 2024 has been given in Note No. 29 of the Standalone Financial Statements

Annexure B

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

(Information in respect of each subsidiary is presented with amounts in Lakhs)

Part "A": Subsidiaries

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Apple Chemie (India) Private Limited
2.	The date since when subsidiary was acquired	April 03, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
5.	Share capital	88.07
6.	Reserves & Surplus	2,951.45
7.	Total assets	5,200.61
8.	Total Liabilities (inclusive of Share Capital, Reserves & Surplus)	5,200.61
9.	Investments	1,007.99
10.	Turnover	6,370.74
11.	Profit before taxation	111.48
12.	Provision for taxation	28.67
13.	Profit after taxation	82.81
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	51%

Note: Part B of AOC-1 is not applicable as the Company does not have any Joint Ventures or Associate Companies.

Annexure C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
 (Appointment and Remuneration Personnel) Rules, 2014]
 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
 The Members,
Indigo Paints Limited

Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune – 411045.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indigo Paints Limited (CIN: L24114PN2000PLC014669) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Indigo Paints Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indigo Paints Limited ("The Company") for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period);
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable; and circulars/guidelines issued thereunder;
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) The Environment Protection Act, 1986 and Rules & Regulations thereunder.
 - (b) Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982.
 - (c) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
 - (d) Hazardous and other wastes (Management and Transboundary Movement) Rules, 2016.
 - (e) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.
 - (f) Provident Funds and Miscellaneous Provisions Act, 1952
 - (g) Employees' State Insurance Act, 1948.

- (h) The Legal Metrology Act, 2009 and Rules & Regulations thereunder;
- (i) The Regulation on Lead contents in Household and Decorative Paints Rules, 2016;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under the review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the

company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following are the specific events and actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. During the period under review, the consent of Board was accorded to grant an aggregate of 47,600 stock options to the employees on such terms and conditions as agreed by the Board in the resolution passed in its meeting held on 22.05.2024.
- ii. During the period under review, the Company has complied with all the Statutory Compliances as required under SEBI (Listing Obligations and Disclosure Requirements) 2015.
- iii. During the period under review, all the necessary compliances with respect to Corporate Governance as specified under SEBI (Listing Obligations and Disclosure Requirements) 2015 namely Constitution of Board and its Committees, Committee meetings, Periodic Disclosures, Code of Conduct etc were adhered to by the Company.

For and on behalf of **ARKS AND CO. LLP**
COMPANY SECRETARIES

CS **SUSHANT KULKARNI**

DESIGNATED PARTNER

DPIN: 06492063

MEMBERSHIP NO: F9823

C P No.: 10197

PEER REVIEW NO.: 1235/2021

UDIN: F009823G000423586

Date: 24.05.2025

Place: Pune

Annexure D

Annual Report of Corporate Social Responsibility for F.Y. 2024-25

[Pursuant to section 135 of Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

CSR has been a long-standing commitment at Indigo Paints Limited ("Company") and forms an integral part of our activities. Being a responsible corporate citizen, the Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the wellbeing of the community. Its contribution to the social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community.

The company continues to assist girl children from an underprivileged background towards their education thus contributing for the better future of these girls and largely for the society. The Company is also engaged with a leading NGO to empower and educate various NGO's in the neighbourhood (working on women related issues), to make them self-reliant and improve their effectiveness.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Hemant Kamala Jalan	Chairman and Managing Director	1	1
2	Anita Jalan (Resigned w.e.f. 23.05.2024)	Executive Director	1	1
3	Parag Jalan (Appointed w.e.f. 22.05.2024)	Non-Executive Director	NA	NA
4	Praveen Kumar Ramniranjan Tripathi	Non-Executive Independent Director	1	1

- Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: www.indigopaints.com/investors
- Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
- Average net profit of the company as per sub-section (5) of section 135: ₹ 147,56,95,000/-
 - Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 2,95,14,000/-
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set-off for the financial year, if any: NIL
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 2,95,14,000/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,90,28,803/-
 - Amount spent in Administrative Overheads: 9,06,777/-
 - Amount spent on Impact Assessment, if applicable: NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2,99,35,580/-
 - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
₹ 2,99,35,580	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,95,14,000
(ii)	Total amount spent for the Financial Year	2,99,35,580
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,21,580
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	76,702
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,98,282

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1	FY 2021-22	Nil	Nil	Nil	NA	NA	NA	Nil	NA
2	FY 2022-23	Nil	Nil	Nil	NA	NA	NA	Nil	NA
3	FY 2023-24	Nil	Nil	Nil	NA	NA	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
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Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Hemant Kamala Jalan

(Chairman and Managing Director)

DIN: 00080942

Date: May 22, 2025

Place: Pune

Hemant Kamala Jalan

(Chairman CSR Committee)

DIN: 00080942

Date: May 22, 2025

Place: Pune

Annexure E

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2024-25:

The median remuneration of employees of the Company during 2024-25 was ₹ 5,75,950/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

Sr. No.	Name of Director	Designation	Remuneration of Director for F.Y. 2024-2025	Ratio of Remuneration of each Director to Median Remuneration of employees for F.Y. 2024-2025
1.	Mr. Hemant Kamala Jalan	Chairman and Managing Director	3,60,00,000.00	62.51
2.	Mrs. Anita Hemant Jalan* (resigned w.e.f. 23.05.2025)	Executive Director	15,00,000.00	2.60
3.	Mr. ParagHemant Jalan (appointed w.e.f. 22.05.2024)	Non-Executive Director	22,50,000.00	3.91
4.	Mr. Narayanankutty Kottiedath Venugopal	Executive Director	1,80,00,000.00	31.25
5.	Mr. Sunil Badriprasad Goyal	Independent Director	20,00,000.00	3.47
6.	Mr. Praveen Kumar Ramniranjan Tripathi	Independent Director	20,00,000.00	3.47
7.	Mr. Ravi Nigam	Independent Director	20,00,000.00	3.47
8.	Ms. Ashwini Deshpande	Independent Director	20,00,000.00	3.47
9.	Mr. Abhay Kumar Pandey# (appointed w.e.f. 07.11.2024)	Independent Director	0	-
10.	Ms. Sakshi Vijay Chopra\$ (resigned w.e.f. 07.11.2024)	Nominee Director	0	-

Notes:

- 1) The remuneration of Directors includes sitting fees, perquisites and commission.
- 2) The remuneration mentioned aforesaid is for the entire financial year 2024-25.
- 3) The Remuneration to Directors is within the overall limits approved by the shareholders
- 4) "Median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. If there is an even number of observations, the median shall be the average of the two middle values.
- 5) *Mrs. Anita Hemant Jalan received ₹2,13,710 in the capacity as Director and ₹ 12,86,290 in the capacity as an employee of the Company
- 6) #Mr. Abhay Kumar Pandey in his capacity as an Independent Director has voluntarily waived his entitlement to remuneration (sitting fees for the meetings and commission for the quarter) until further notice / communication. He made this decision in accordance with the terms of his organization and in the best interest of our Company.
- 7) \$Ms. Sakshi Vijay Chopra being a Nominee Director was not entitled to any remuneration.

b. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2024-2025 is provided in the table

Sr. No.	Name of Director / KMP	Designation	Percentage increase in Remuneration in 2024-2025
1.	Mr. Hemant Kamala Jalan	Chairman and Managing Director	50.00%
2.	Mrs. Anita Hemant Jalan* (resigned w.e.f. 23.05.2025)	Executive Director	0.00%
3.	Mr. ParagHemant Jalan (appointed w.e.f. 22.05.2024)	Non-Executive Director	NA
4.	Mr. Narayanankutty Kottiedath Venugopal	Executive Director	8.48%
5.	Mr. Sunil Badriprasad Goyal	Independent Director	33.33%
6.	Mr. Praveen Kumar Ramniranjan Tripathi	Independent Director	33.33%

Sr. No.	Name of Director / KMP	Designation	Percentage increase in Remuneration in 2024-2025
7.	Mr. Ravi Nigam	Independent Director	33.33%
8.	Ms. Ashwini Deshpande	Independent Director	77.78%
9.	Mr. Abhay Kumar Pandey [#] (appointed w.e.f. 07.11.2024)	Independent Director	NA
10.	Ms. Sakshi Vijay Chopra ^{\$} (resigned w.e.f. 07.11.2024)	Nominee Director	NA
11.	Mr. Chetan Bhalchandra Humane	Chief Financial Officer	2.44%
12.	Ms. Dayeeta Shrinivas Gokhale [@]	Company Secretary	43.07%

Notes:

- 1) * Mrs. Anita Hemant Jalan received ₹2,13,710 in the capacity as Director and ₹ 12,86,290 in the capacity as an employee of the Company
- 2) [#]Mr. Abhay Kumar Pandey in his capacity as an Independent Director has voluntarily waived his entitlement to remuneration (sitting fees for the meetings and commission for the quarter) until further notice / communication. He made this decision in accordance with the terms of his organization and in the best interest of our Company.
- 3) ^{\$}Ms. Sakshi Vijay Chopra being a Nominee Director was not entitled to any remuneration.
- 4) [@]Ms. Dayeeta Shrinivas Gokhale tendered her resignation as the Company Secretary from 18.02.2025 and Ms. Sayalee Yengul was appointed in her place from 16.04.2025.

c. The percentage increase in the median remuneration of employees in the financial year:

In the financial year under review, there was an increase of 24.31% in the median remuneration of employees compared to the financial year 2023–24. This increase is primarily driven by the normalization of remuneration data following the completion of a full year of service by employees hired in the previous year, whose partial-year earnings had lowered the prior year's median. Additionally, structured performance-based increments, market-aligned salary revisions, and selective hiring at mid-to-senior levels further contributed to the overall rise in median remuneration.

d. The number of permanent employees on the rolls of the Company:

There were 1045 permanent employees on the rolls of the Company as on March 31, 2025.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

During the financial year, the average percentile increase in the salaries of employees other than managerial personnel was 12.3%, reflecting the Company's focus on performance-based rewards and market-aligned compensation practices.

The managerial remuneration saw a higher percentile increase of 23.07%, which is attributed to the enhanced scope of responsibilities, sustained leadership performance, and strategic contributions to the Company's growth during the year. The increase also factors in adjustments made to align managerial pay with industry standards.

There were no exceptional or one-time circumstances contributing to the increase in managerial remuneration during the year.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Disclosure under Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of employees of the Company employed throughout the financial year 2024-25 and who were paid remuneration of not less than ₹ 1.02 crores per annum

Name of Employee	Designation	Remuneration	Qualification	Years of Exp	Age	Last Employment
Hemant Jalan	Chairman and Managing Director	3,60,00,000	B. Tech, M.Sc and M.B.A	Over 30	68	NA
Narayanankutty Kottiedath Venugopal	Executive Director	1,80,00,000	B.Sc and PGDM	Over 40	77	Hi Build Coatings Private Limited
Thundiyil Surendra Suresh Babu	Chief Operating Officer	1,06,52,000	B.E. and PGDM	25	54	Hi Build Coatings Private Limited

List of employees of the Company employed for the part of the year and were paid monthly remuneration not less than ₹ 8.5 lakhs per month

Name of Employee	Designation	Remuneration	Qualification	Years of Exp	Joining Date	Age	Last Employment
NA	NA	NA	NA	NA	NA	NA	NA

List of Top 10 Employees of the Company in terms of remuneration drawn

Name of Employee	Designation	Remuneration *	Qualification	Date of Commencement of Employment	Years of Exp	Age	Last Employment
Hemant Jalan	Managing Director	3,60,00,000	B. Tech, M.Sc and M.B.A	28-03-2000	Over 30	68	NA
Narayanankutty K V	Executive Director	1,80,00,000	B.Sc and PGDM	01-04-2003	Over 40	77	Hi Build Coatings Private Limited
Thundiyl Surendra Suresh Babu	Chief Operating Officer	1,06,52,000	B.E. and PGDM	08-08-2012	27	54	Hi Build Coatings Private Limited
Vineet Bhatia	GM- Sales (North)	67,89,300	B. Tech and MBA	12-06-2020	27	54	Berger Paints Limited
Chetan Bhalchandra Humane	Chief Financial Officer	60,09,650	B. Com and M.Com	10-09-2001	25	49	Jenson & Nicholson (I) Limited
Satya Narayan Shukla	Sr. GM- Works	59,10,880	B.Sc	28-03-2000	25	63	NA
Pavan Sharma	GM- Technical	56,70,920	B.E.	19-12-2002	25	48	NA
Vishnu Kumaraswami	DGM- Sales (South)	55,56,950	B.E.	01-10-2022	19	42	Tata Motors
Srihari Santhakumar	GM- Finance	52,14,000	B. E. and MBA	20-08-2019	16	40	SBI Capital Markets
Shinu Varghese	GM- Manufacturing	50,43,347	B.Sc	01-01-2008	25	48	BASF Coatings Private Limited

Notes:

- *Remuneration includes salary, bonus, various allowances, performance incentive and perquisites.
- The nature of employment is permanent for all employees.
- No employee mentioned above is a relative of any director or manager of the company.

On behalf of the Board of Directors
For Indigo Paints Limited

Hemant Kamala Jalan

Chairman and Managing Director
 DIN: 00080942

Date: August 7, 2025
 Place: Pune

Corporate Governance Report

The Report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"/ "Listing Regulations").

1. INDIGO PAINTS' PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to uphold best business practices along with the highest standards of corporate governance. The principles of transparency, accountability, integrity and innovation constitute the foundation on which the edifice of the organization is built.

Your Company takes utmost care to safeguard the interests of all its stakeholders. Your Company's governance structure comprises of the Board of Directors and the Committees of the Board at the apex level and the management structure at the operational level.

The Board decides significant policies and business matters with full participation of non-executive directors, who impart the benefit of their vast experience and skills to bring qualitative improvement to the decision-making process.

The Management on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company thus ensuring monitoring at the highest levels.

2. BOARD OF DIRECTORS

a. COMPOSITION:

Your Company has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2025, the Board of your Company comprises 2 (two) Executive Directors (including 1 Chairperson) and 6 (six) Non-Executive Directors, of whom 5 (five) are Independent

Directors. The Chairperson is an Executive Director. The Company fulfils the requirement of the composition of the Board of Directors as per the provisions of Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Mr. Hemant Kamala Jalan and Mr. Narayanankutty Kottiedath Venugopal are the Executive Directors of your Company. Mr. Parag Hemant Jalan is the Non-Executive Director of your Company.

Ms. Ashwini Deshpande, Mr. Ravi Nigam, Mr. Sunil Badriprasad Goyal, Mr. Praveen Kumar Ramniranjan Tripathi and Mr. Abhay Kumar Pandey are Independent Directors in terms of Regulation 17 of the Listing Regulations and the Act.

Ms. Ashwini Deshpande is Woman Independent Director in terms of the Listing Regulations as amended from time to time.

None of the Directors hold Directorships in more than 20 (twenty) Indian Companies including 10 (ten) Public Limited Companies. Further, none of the Directors on the Board are members of more than 10 (ten) Board Committees and Chairpersons of more than 5 (five) Board Committees across all public Companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other Companies. None of the Independent Directors of the Company serve as Independent Directors in more than 7 (seven) listed Companies.

In the opinion of the Board of Directors the independent directors fulfill the conditions specified in these SEBI Listing Regulations 2015 and they are independent of the management.

TABLE 1

Composition of the Board of Directors as on March 31, 2025

Name	Category of Director	Other Board/Committee Memberships		
		Directorships*	Committee Memberships**	Committee Chairpersonship**
Mr. Hemant Kamala Jalan	Chairman and Managing Director (Promoter)	1	1	0
Mr. Parag Hemant Jalan (appointed w.e.f. 22.05.2024)	Non-Executive Director (Promoter)	0	0	0
Mr. Narayanankutty Kottiedath Venugopal	Executive Director	0	0	0
Mr. Sunil Badriprasad Goyal	Independent Director	3	2	2
Mr. Praveen Kumar Ramniranjan Tripathi	Independent Director	0	0	0
Mr. Ravi Nigam	Independent Director	0	0	0

Name	Category of Director	Other Board/Committee Memberships		
		Directorships*	Committee Memberships**	Committee Chairpersonship**
Ms. Ashwini Deshpande	Independent Director	0	0	0
Mr. Abhay Kumar Pandey (appointed w.e.f. 07.11.2024)	Independent Director	1	0	0

*Excludes directorship and membership in Indigo Paints Limited. Also excludes directorships in private limited Companies, foreign Companies and Companies registered under Section 8 of the Act and Government Bodies. Also number of memberships is exclusive of Chairpersonships.

**For the purpose of calculating the membership and Chairpersonships, only Audit and Stakeholders' Relationship Committee in public limited companies, whether listed or not, are considered – Regulation 26(1) of Listing Regulations

Notes on Tenure of the Board of Directors:

- Mr. Hemant Kamala Jalan, was reappointed as the Managing Director for 5 years from 01.03.2023 to 29.02.2028 at the Annual General Meeting (AGM) held on 02.09.2022. He is not liable to retire by rotation.
- Mr. Parag Hemant Jalan was appointed as the Non-Executive Director from 22.05.2024 at the Annual General Meeting (AGM) held on 10.08.2024. He is liable to retire by rotation.
- Mr. Narayanankutty Kottiedath Venugopal was appointed as the Executive Director for 5 years from 01.06.2020 to 31.05.2025 at the Extra Ordinary General Meeting (EOGM) held on 01.06.2020. He is proposed to be appointed as the Executive Director for 5 years from 01.06.2025 to 31.05.2030 at the ensuing AGM. He is liable to retire by rotation.
- Mr. Sunil Badriprasad Goyal and Mr. Praveen Kumar Ramniranjan Tripathi, both were appointed as the Independent Directors for a second term of 5 years from 01.06.2025 to 31.05.2030 at the AGM held on 10.08.2024.
- Mr. Ravi Nigam was reappointed as the Independent Director for a second term of 5 years from 29.03.2024 to 28.03.2029 at the AGM held on 07.08.2023.
- Ms. Anita Hemant Jalan, Executive Director has resigned from 23.05.2025 due to other commitments.
- Ms. Sakshi Vijay Chopra, Nominee Director has resigned from 07.11.2024 due to other ongoing engagements and personal commitments.

TABLE 2

List of Directorship held in Other Listed Companies

Name	Name of the other Listed Entity	Category of Director
Mr. Hemant Kamala Jalan	BSL Limited	Independent Director
Mr. Sunil Badriprasad Goyal	(i) Ladderup Finance Limited (ii) JSW Energy Limited	Chairman & Managing Director Independent Director

TABLE 3

Inter-se relationship amongst the Directors:

Except as stated below, none of our Directors are related to each other.

Name of the Directors	Name of the Directors	Relationship
Mr. Hemant Kamala Jalan	Ms. Anita Hemant Jalan	Spouse
	Mr. Parag Hemant Jalan	Son
Ms. Anita Hemant Jalan (resigned w.e.f. 23.05.2024)	Mr. Hemant Kamala Jalan	Spouse
	Mr. Parag Hemant Jalan	Son
Mr. Parag Hemant Jalan (appointed w.e.f. 22.05.2024)	Mr. Hemant Kamala Jalan	Father
	Ms. Anita Hemant Jalan	Mother

TABLE 4

Directors' Shareholding

Name of the Directors	Designation	Shares held
Mr. Hemant Kamala Jalan	Chairperson and Managing Director	85,67,500
Ms. Anita Hemant Jalan*	Executive Director	69,87,500
Mr. Parag Hemant Jalan*	Non-Executive Director	51,73,545
Mr. Narayanan Kutty Kottiedath Venugopal	Executive Director	10,000

Name of the Directors	Designation	Shares held
Mr. Sunil Badriprasad Goyal	Independent Director	301
Mr. Praveen Kumar Ramniranjan Tripathi	Independent Director	301

*Note: Ms. Anita Hemant Jalan tendered her resignation as a Director w.e.f. May 23, 2024 and Mr. Parag Hemant Jalan was appointed as a Non-Executive Director w.e.f. May 22, 2024.

KEY BOARD SKILLS, EXPERTISE, COMPETENCE

The Board comprises of distinguished, qualified and experienced Directors who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

Table 5 below summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board.

TABLE 5

Skills Identified	Definition
Experience and Industry Knowledge	Industry experience through detailed knowledge of the Company or the sector in which it operates, as well as those who understand the broader industry environment.
Financial & Accounts	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes.
Corporate Governance	Service on a public listed company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing best governance practices.
General Management and Leadership	Extended leadership experience resulting in a practical understanding of organisations, processes, strategic planning, and risk management. General know how of business management, talent management & development, compliance with applicable regulations, workplace health & safety.
Technology and Development	A significant background in technology, resulting in knowledge as to how to anticipate technological trends, generate disruptive innovation and extend or create new business models.
Sales & Marketing	Experience in developing strategies to grow sales and market share, build brand competitiveness, awareness and equity, and build a strong Corporate reputation.
Business Development	Suggesting Innovative new ideas and formulation of new strategies for the business, keeping in mind the changing requirements of the industry and customers.

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted.

Name of Director / Particulars	Mr. Hemant Kamala Jalan	Mr. Parag Hemant Jalan	Mr. Narayanankutty Kottiedath Venugopal	Mr. Ravi Nigam	Mr. Sunil Badriprasad Goyal	Mr. Praveen Kumar Ramniranjan Tripathi	Ms. Ashwini Deshpande	Mr. Abhay Kumar Pandey
Experience and Industry Knowledge	✓	✓	✓	✓				✓
Financial & Accounts	✓		✓	✓	✓		✓	
Corporate Governance	✓			✓	✓	✓	✓	✓
General Management and Leadership	✓	✓	✓					✓
Technology and Development	✓					✓	✓	
Sales & Marketing	✓		✓			✓		✓
Business Development	✓		✓	✓	✓		✓	

The absence of a mark against a Board Member's name does not necessarily mean the Director does not possess the corresponding skill, expertise or competence.

Independent Directors:

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at <https://indigopaints.com/investors/corporate-governance-2/>

Independent Directors are Non-Executive Directors as defined under Regulation 16 of Listing Regulations read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria's as mentioned under the Listing Regulations and Section 149(6) of the Act.

They have declared that they do not fall under any disqualifications specified under the Act. Further, the Independent Directors have confirmed that there has been no change in the circumstances affecting their status as Independent Directors. The declarations and certificates were noted and taken on record by the Board after carrying out the requisite assessments.

During the year One meeting was held on March 26, 2025.

During the year under review, none of the Independent Directors have resigned from the Company.

b. BOARD MEETINGS:

Board Procedure

The Board meets at regular intervals to discuss and decide on business policies and review the financial performance of

the Company. Board meetings are communicated by giving appropriate notice to the Directors. The Board of Directors met 5 (five) times during the financial year 2024-25 and the gap between two Boards meetings did not exceed the period of 120 (one hundred and twenty days). The necessary quorum was present for all the meetings.

The dates on which the Board Meetings were held are as follows:

- May 22, 2024;
- July 13, 2024;
- August 6, 2024;
- November 7, 2024 and
- February 10, 2025

Table 6 given below gives details of the attendance record of the Directors in the Board Meeting and Annual General Meeting:

TABLE 6

Attendance Record of the Directors for the year 2024-25

Name	Board Meeting					AGM
	May 22, 2024	July 13, 2024	August 6, 2024	November 7, 2024	February 10, 2025	August 10, 2024
Mr. Hemant Kamala Jalan	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Anita Hemant Jalan (resigned w.e.f. 23.05.2024)	No	NA	NA	NA	NA	NA
Mr. Parag Hemant Jalan (appointed w.e.f. 22.05.2024)	NA	Yes	Yes	Yes	Yes	Yes
Mr. Narayanankutty Kottiedath Venugopal	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Badriprasad Goyal	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Praveen Kumar Ramniranjan Tripathi	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ravi Nigam	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ashwini Deshpande	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Abhay Kumar Pandey (appointed w.e.f. 07.11.2024)	NA	NA	NA	NA	Yes	NA
Ms. Sakshi Vijay Chopra (resigned w.e.f. 07.11.2024)	Yes	No	Yes	Yes	NA	No

c. FAMILIARISATION PROGRAMME

The Familiarization Program for Independent Directors is uploaded on the website of the Company, and is accessible at <https://indigopaints.com/investors/corporate-governance-2/>

is a guide to professional conduct for Independent Directors pursuant to Section 149(8) and Schedule IV of the Act.

This Code is available on the Company's website <https://indigopaints.com/investors/corporate-governance-2/>

d. CODE OF CONDUCT

Your Company has a Code of Conduct for Directors and Senior Management that reflects its high standards of integrity and ethics. The Directors and senior management of the Company have affirmed their adherence to this Code of Conduct for 2024-25, as required by Regulation 34 of the Listing Regulations.

Mr. Hemant Kamala Jalan, as the Company's Chairperson and Managing Director, has signed a declaration, stating that the Board of Directors and senior management personnel of the Company have affirmed compliance with this Code of Conduct, which is annexed to this Report as **Annexure I**. The Code of Conduct also includes code for Independent Directors which

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE:

The Audit Committee acts as a link between the management, the statutory auditors and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. Majority of the Members on the Committee, including the Chairperson are Independent Directors. The Committee is governed by a Charter

that is in line with the regulatory requirements mandated by the Act and SEBI Regulations.

Terms of reference of Audit Committee are:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report, in terms of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and Practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications and modified opinion(s) in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Examination of the financial statement and auditors' report thereon;
 - Monitoring the end use of funds raised through public offers and related matters;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter
 - Reviewing and monitoring the Auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of and as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To establish a vigil mechanism for directors and employees to report the genuine concerns or grievances;
 - To review the functioning of the whistle blower mechanism;
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, Listing Agreements and/or any other applicable laws;
 - Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding H 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 - To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- The audit committee mandatorily reviews the following information:
1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
5. Statement of deviations as and when becomes applicable:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms Regulation 32(7) of the SEBI Listing Regulations

There were 4 (four) Audit Committee Meetings held during 2023-24 as follows:

- May 21, 2024;
- August 6, 2024;
- November 6, 2024 and
- February 10, 2024.

Table 7 given below gives details of Composition and the attendance record of the Members of the Audit Committee:

TABLE 7

Audit Committee Meetings

Name	Designation	May 21, 2024	August 6, 2024	November 6, 2024	February 10, 2025
Mr. Sunil Badriprasad Goyal	Chairperson	Yes	Yes	Yes	Yes
Mr. Hemant Kamala Jalan	Member	Yes	Yes	Yes	Yes
Mr. Praveen Kumar	Member	Yes	Yes	Yes	Yes
Ramniranjan Tripathi					
Mr. Ravi Nigam	Member	Yes	Yes	Yes	Yes
Ms. Ashwini Deshpande	Member	Yes	Yes	Yes	Yes
Ms. Sakshi Vijay Chopra (resigned w.e.f. 07.11.2024)	Member	Yes	Yes	Yes	NA

The Company Secretary of the Company acts as Secretary to the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference are set forth below.

Terms of reference of Nomination and Remuneration Committee are:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate the executive directors of the quality required to run the Company successfully;
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. remuneration to executive directors and key managerial personnel involves a balance between

fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.]
- formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation

of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

- Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade

Practices relating to the Securities Market) Regulations, 2003

- Performing such other activities as may be delegated by the Board and/ or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law and any regulatory authority
- Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock Option Scheme of the Company
- Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
- Performing such other functions as may be necessary or appropriate for the performance of its duties.
- The Committee has formulated criteria for performance evaluation of the Board of Directors of the Company. The said criteria forms part of the performance evaluation policy of the Company.

There were three (3) Meetings held during 2024-25 as follows:

- May 21, 2024;
- July 13, 2024; and
- November 6, 2024

Table 8 given below gives details of Composition and the attendance record of the Members of the Nomination and Remuneration Committee:

TABLE 8

Nomination and Remuneration Committee Meetings

Name	Designation	May 21, 2024	July 13, 2024	November 6, 2024
Mr. Ravi Nigam	Chairperson	Yes	Yes	Yes
Mr. Sunil Badriprasad Goyal	Member	Yes	Yes	Yes
Mr. Praveen Kumar Ramniranjan Tripathi	Member	Yes	Yes	Yes
Ms. Ashwini Deshpande	Member	Yes	Yes	Yes

The Company Secretary of the Company acts as the Secretary of the Committee.

C. DIRECTORS' REMUNERATION

A. Remuneration Policy

Your Company has a well-defined Policy for Remuneration of the Board of Directors (the "Board"), Key Managerial Personnel ("KMPs"), Senior Management Personnel ("SMPs") and other Employees. The Nomination and Remuneration Policy has been formulated to provide a framework for the nomination, evaluation and remuneration of members of the Board, KMPs, SMPs and other employees of the Company. This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Act and the Rules made thereunder, as amended and Regulation 19 read with Part D of Schedule II of the Listing Regulations, to ensure reasonableness and

sufficiency of remuneration, to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The Policy has been placed on the website of the Company at <https://indigopaints.com/investors/corporate-governance-2/>.

The Nomination and Remuneration Committee ("NRC") recommends to the Board for its approval, the remuneration to be paid to the Executive Directors, Non-Executive Directors (including Independent Directors), KMPs and SMPs. The NRC while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and

Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairpersonship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC may deem fit.

The level and composition of remuneration so determined by the Committee is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets the appropriate performance benchmarks. The remuneration also involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

B. Non-Executive Directors Compensation

Non-Executive Directors ("NEDs") are paid remuneration by way of sitting fees and commission. The remuneration/ commission/ compensation to the NEDs is determined by the NRC and recommended to the Board for its approval.

Our Independent Directors were entitled to receive sitting fees of ₹ 100,000/- every Board Meeting and Commission of ₹ 4,00,000 per quarter for the Financial Year 2024-25.

Our Non-Executive Non-Independent Director was entitled to receive sitting fees of ₹ 100,000/- every Board Meeting and Commission of ₹ 6,50,000 per quarter for the Financial Year 2024-25.

The commission paid is restricted to a fixed sum during the financial year. The payment of the commission, if any to the NEDs is placed before the Board every year for its consideration and approval. The sitting fee payable to the NEDs for attending the Board meetings is also fixed, subject to the statutory ceiling. The fee is also being reviewed periodically and aligned to comparable best in class companies.

NEDs are not eligible to receive stock options under the existing employee stock option scheme(s) ("ESOP") of the Company.

NEDs are entitled to be paid all travelling and other expenses they incur for attending to the Company's affairs, including attending meetings of the Company.

The remuneration payable, by the Company to NEDs are subject to the conditions specified in the Act and the Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

There is no remuneration or sitting fees paid to our Non-Executive Nominee Director.

The remuneration of Non-Executive Directors is given in Table 9.

TABLE 9

Compensation of Non-Executive Directors of the Company

Name of the Directors	Sitting Fee	Commission	(₹ In Lakhs)
			Total
Mr. Sunil Badriprasad Goyal	4.00	16.00	20.00
Mr. Praveen Kumar Ramniranjan Tripathi	4.00	16.00	20.00
Mr. Ravi Nigam	4.00	16.00	20.00
Ms. Ashwini Deshpande	4.00	16.00	20.00
Mr. Parag Jalan (appointed w.e.f. 22.05.2024)	3.00	19.50	22.50
Mr. Abhay Kumar Pandey* (appointed w.e.f. 07.11.2024)	NA	NA	NA

*Note: Mr. Abhay Kumar Pandey has forgone the remuneration (sitting and commission) payable to him

None of the Non-Executive Non-Independent Directors were paid any remuneration except as mentioned above.

C. Executive Director's Remuneration

The compensation paid to the Executive Directors (including Managing Director) is within the scale approved by the shareholders. The elements of the total compensation, approved by the NRC are also within the overall limits specified under the Act.

The elements of compensation of the Executive Directors are decided by the Board from time to time.

The Executive Directors, except for a Promoter Director, are also eligible for Options as per the Employee Stock Option Schemes (ESOSs) in force from time to time.

Grants made under the ESOSs are first approved by the NRC and subsequently by the Board. In case of

inadequacy of profit in any financial year, the remuneration payable to the Executive Directors shall be further subject to the relevant provisions of the Act.

Executive Directors are not paid sitting fees for any Board/ Committee meetings attended by them. The remuneration payable by the Company to the Executive Directors are subject to the conditions specified in the Act and the Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

The annual remuneration package of Ms. Anita Jalan (resigned w.e.f. 23.05.2024) Mr. Hemant Kamala Jalan and Mr. Narayanankutty Kottiedath Venugopal, Executive Directors of the Company, comprises of a fixed salary component. A service agreement exists with all

the above 3 (three) Directors which contains the terms and conditions of service, including remuneration, notice period, severance compensation, etc., as approved by the NRC and the Board, from time to time.

The remuneration paid to Ms. Anita Jalan, Mr. Hemant Kamala Jalan and Mr. Narayanankutty Kottiedath Venugopal in 2024-25 was as follows:

Sr. No.	Particulars of Remuneration	Mrs. Anita Hemant Jalan	Mr. Hemant Kamala Jalan	Mr. Narayanankutty Kottiedath Venugopal
1.	Gross Salary	15,00,000	3,60,00,000	1,80,00,000
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
6.	Total (A)	15,00,000	3,60,00,000	1,80,00,000

Note: Perquisites arising from Exercising of ESOPs under the Indigo Paints – Employee Stock Option Scheme, 2019 are considered in the above table.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted according to Section 178 of the Act and Regulation 20 of the Listing Regulations and its terms of reference as stipulated are set forth below.

Terms of reference for Stakeholders' Relationship Committee are:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- Approval of transfer or transmission of shares, debentures or any other securities;
- To authorize affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and the Rules notified there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Company Secretary of the Company acts as the Secretary of the Committee.

There was 1 (one) meeting held of Stakeholders' Relationship Committee on March 22, 2025.

Table 10 given below gives the details of Composition and attendance record of the Members of the Stakeholders' Relationship and Share Transfer Committee:

TABLE 10
Stakeholders' Relationship Committee Meetings

Name	Designation	March 22, 2025
Ms. Ashwini Deshpande	Chairperson	Yes
Mr. Hemant Jalan	Member	Yes
Mr. Narayanankutty Kottiedath Venugopal	Member	Yes

During the year, below are the details of the grievances received from the shareholders:

Sr. No.	Nature of Complaint	Opening Balance	Received	Resolved	Closing Balance
1.	On SEBI portal	0	1	1	0
2.	On BSE/NSE portal	0	0	0	0
3.	On NSDL/CDSL portal	0	0	0	0
4.	Non-receipt of Annual Report	0	0	0	0
5.	Non-Receipt of Share Certificate	0	0	0	0
6.	Non-Receipt of dividend	0	0	0	0
7.	Total	0	1	1	0

Note: During the year under review, there were 8 requests from the shareholders which inter-alia include revalidation of dividend warrants. These requests were served and resolved in respective quarter in which requests were reported.

E. RISK MANAGEMENT COMMITTEE:

As per Regulation 21 of the Listing Regulations and provisions of the Act, as amended which requires the Company to lay down procedures about risk assessment and risk minimization. The scope and functions of the Risk Management Committee are in accordance with the Listing Regulations and its terms of reference are set forth below.

The terms of reference of the Risk Management Committee shall include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company; and

- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

There were two (2) Meetings held during 2024-25 as follows:

- October 18, 2024; and
- March 22, 2025

The Company Secretary of the Company acts as the Secretary of the Committee.

Table 11 given below gives the details of Composition and attendance record of the Members of the Risk Management Committee:

TABLE 11
Risk Management Committee Meetings

Name	Designation	October 18, 2024	March 22, 2025
Mr. Narayanankutty Kottiedath Venugopal	Chairperson	Yes	Yes
Mr. Hemant Jalan	Member	Yes	Yes
Mr. Praveen Kumar Ramniranjan Tripathi	Member	Yes	Yes
Mr. Chetan B. Humane	Member	Yes	Yes

F. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Act and its terms of reference as stipulated are set forth below.

Terms of reference of CSR Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subject, specified in the list of permitted activities under the Companies Act, 2013 and the Rules thereunder, as amended;
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Identifying and appointing the corporate social responsibility team of the company including corporate social responsibility manager, wherever required,
- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

There were 1 (one) Meeting held during 2024-25 as follows:

- May 21, 2024

The Company Secretary of the Company acts as the Secretary of the Committee.

Table 12 given below gives the details of Composition and attendance record of the Members of the Corporate Social Responsibility Committee:

Table 12

Corporate Social Responsibility Committee Meetings

Name	Designation	May 21, 2024
Mr. Hemant Kamala Jalan	Chairperson	Yes
Mrs. Anita Hemant Jalan*	Member	Yes
Mr. Parag Hemant Jalan*	Member	NA
Mr. Praveen Kumar Ramniranjan Tripathi	Member	Yes

* Ms. Anita Hemant Jalan tendered her resignation as a Director w.e.f. May 23, 2024 and Mr. Parag Jalan was appointed as a Director of the Company and inducted in Committee as a member with effect from May 22, 2024.

G. INTERNAL COMPLAINTS COMMITTEE ("ICC"):

An Internal Complaints Committee is constituted as per the provisions of Section 4 of Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013.

Members of the Internal Complaints Committee have been authorized to do the following acts:

- a. To draft and amend the Sexual Harassment Policy for the organization from time to time
- b. To work towards providing a safe and respectful working environment
- c. Organize training and awareness programs (classroom / eLearning) at regular intervals
- d. To conduct meetings:
 - When there is a complaint received in writing from any of the women employees,
 - To settle grievances,
 - To make sure there is appropriate compensation for any case of misconduct and sexual harassment. and,
 - Other functions as mentioned in the Anti-Sexual Harassment Policy.

The Company Secretary of the Company acts as the Secretary of the Committee.

There was one Meeting of Internal Complaints Committee held during the financial year 2024-25.

CONFIRMATION BY THE BOARD OF DIRECTORS - ACCEPTANCE OF RECOMMENDATION OF MANDATORY COMMITTEES

In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

INSIDER TRADING

In an endeavour to prevent the misuse of unpublished price sensitive information in the day-to-day business affairs and to promote the culture of fair disclosure of information in due compliance with the Principles of Fair Disclosures as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulation"), the Board of Directors of your Company, have formulated a Code of Conduct known as "Indigo Paints

Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information.

Your Company has issued comprehensive guidelines in accordance with the SEBI Regulations as amended, in this regard, which advise and caution the Directors and Designated Persons, dealing with the securities of the Company. The Insider Trading Code framed by the Company helps in ensuring compliance with these requirements.

The Company adopted the Code of Conduct to Regulate, Monitor and Report, Trading by Designated Persons in line with SEBI PIT Regulation. The Company has automated the declarations and disclosures to identified designated persons, and the Board reviews the policy on a need basis.

PERFORMANCE EVALUATION

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- Board of Directors as a whole.
- Committees of the Board.
- Individual Directors including the Chairperson of the Board of Directors.

Your Company has carried out a performance evaluation process internally for the Board of Directors as a whole, Committees of the Board and Individual Directors including the Chairperson of the Board of Directors for the year under review.

During the year under review, the Company has complied with all the criteria of Evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation'. The key objectives of conducting the Board Evaluation process is to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment

and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company.

The Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1-5. Duly completed evaluation sheets are sent to the Chairperson of the Board and the Chairperson of the Nomination and Remuneration Committee for their consideration.

The outcome of performance evaluation of the Board Committee, Directors, and Board is discussed at the meeting of Nomination and Remuneration Committee and Board of Directors. The Directors are individually briefed about their performance by the Chairperson of the Board. The Directors expressed their satisfaction with the evaluation process.

Pursuant to Section 178(3) of the Act and Regulation 17(6) of the Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an independent director. This can be viewed at <https://indigopaints.com/investors/corporate-governance-2/>.

H. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year:

The Company has one senior management personnel, Mr. T. S. Suresh Babu, Chief Operating Officer in addition to all Key Managerial Personnel mentioned in this Report. There was no change therein since the close of the previous financial year.

4. INFORMATION ON GENERAL BODY MEETINGS:

The details of the Annual General Meetings held during the last 3 (three) years and Extra Ordinary General Meetings for the year under review are as follows:

TABLE 14

Information on General Body Meetings

Sr. No.	Event	Date, Time & Venue	Type of Resolution	No of Resolutions Passed	Purpose
1	22nd Annual General Meeting (FY 2021-22)	September 02, 2022 at 11.00 a.m. through video conferencing/ other audio-visual means ("VC/OAVM") facility at the registered office of the company at Indigo Tower, Street 5, Pallod Farm 2, Baner Road, Pune – 411045, Maharashtra	Ordinary	4	- Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors ("the Board") and Auditors thereon. - Declaration of final dividend of ₹ 3.00/- (Rupees Three only) per equity share of the face value ₹ 10/- (Rupees Ten Only) each for the financial year ended 31st March, 2022. - Appointment of Mr. Hemant Kamala Jalan as a Director, liable to retire by rotation. - Re-appointment of Mr. Hemant Kamala Jalan as Managing Director

Sr. No.	Event	Date, Time & Venue	Type of Resolution	No of Resolutions Passed	Purpose
			Special	2	1. Payment of commission to Non-Executive Independent Directors of the Company. 2. Amendment in Indigo Paints-Employee Stock Option Scheme, 2019 ("ESOS, 2019").
2	23rd Annual General Meeting (FY 2022-23)	August 07, 2023 at 11.00 a.m. through video conferencing/ other audio-visual means ("VC/OAVM") facility at the registered office of the company at Indigo Tower, Street 5, Pallod Farm 2, Baner Road, Pune – 411045, Maharashtra.	Ordinary	3	1. Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors ("the Board") and Auditors thereon. 2. Declaration of e final dividend of ₹ 3.50/- (Three Rupees and Fifty Paise only) per equity share of the face value ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2023. 3. Appointment of Mr. Narayanankutty Kottiedath Venugopal as a Director, liable to retire by rotation: (DIN: 00296465)
			Special	2	1. Appointment of Ms. Ashwini Deshpande (DIN: 00240443) as an Independent Director of the Company 2. Re-appointment of Mr. Ravi Nigam (DIN: 00024577) as Independent Director of the Company
3	24th Annual General Meeting (FY 2023-24)	August 10, 2024 at 11.30 a.m. through video conferencing/ other audio-visual means ("VC/OAVM") facility at the registered office of the company at Indigo Tower, Street 5, Pallod Farm 2, Baner Road, Pune – 411045, Maharashtra.	Ordinary	4	1. Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors ("the Board") and Auditors thereon. 2. Declaration of e final dividend of ₹ 3.50/- (Three Rupees and Fifty Paise only) per equity share of the face value ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2024. 3. Appointment of Mr. Narayanankutty Kottiedath Venugopal as a Director, liable to retire by rotation: (DIN: 00296465) 4. Appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants as Statutory Auditors of the Company and fixing of their remuneration
			Special	5	1. Appointment of Mr. Parag Jalan (DIN: 10638804) as Non-executive Director of the Company 2. Re-appointment of Mr. Sunil Badriprasad Goyal (DIN: 00503570) as an Independent Director of the Company 3. Re-appointment of Mr. Praveen Kumar Ramniranjan Tripathi (DIN: 03154381) as an Independent Director of the Company 4. Approval for the payment of commission to Non-Executive Directors of the Company 5. Approval of Indigo Paints- Employee Stock Option Scheme, 2024 ("ESOS, 2024")

- 5 Special Resolutions were passed at the 24th Annual General Meeting.
- 2 Special Resolutions were passed at the 23rd Annual General Meeting.
- 2 Special Resolution were passed at the 22nd Annual General Meeting.

POSTAL BALLOT:

During the Financial Year 2024-25, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in the meeting held on 7th November 2024, has approved appointment of Mr. Abhay Kumar Pandey as Non-Executive Independent Director with effect from 7th November 2024 for first term of 5 (five) years, subject to the approval of the members of the Company by Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, including amendments thereunder.

The members of the Company by way of postal ballot and e-voting with requisite majority, on 1st February 2025, approved the appointment of Mr. Abhay Kumar Pandey (DIN: 01650845) as Non-Executive Independent Director, with effect from 7th November 2024 for first term of 5 (five) years and the sitting fees and commission to be paid to him.

M/s. Mehta & Mehta, Practicing Company Secretaries were appointed as the Scrutinizer for e-voting exercise. The postal ballot results were declared on 3rd February 2025. The details of Voting Pattern are as below:

- Number of votes in favour of the resolution - 3,50,15,751 (99.01%)
- Number of votes against the resolution - 11,332 (0.03%)
- Number of invalid votes - 3,38,165 (0.96%)

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder, Regulation 44 of the Listing Regulations 2015, and applicable circulars issued by the MCA and SEBI from time to time

At present no special resolution is proposed to be conducted through postal ballot.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is given as a separate Chapter in the Annual Report.

6. MEANS OF COMMUNICATION:

WEBSITE, NEWS & EVENTS

- i. The Company disseminates information in line with the Listing Regulations on its website at <https://indigopaints.com/investors/>
- ii. A separate dedicated section under 'Investors' at <https://indigopaints.com/investors/> gives information on applicable policies including policy on dealing with related party transactions which is at <https://indigopaints.com/investors/corporate-governance-2/>, along with presentations made to the institutional investors/ Analysts and events held during the year of the Company.
- iii. A separate dedicated section under 'Investors' Section on the Company's website at <https://indigopaints.com/investors/> gives information on policy for determining material subsidiary at <https://indigopaints.com/investors/corporate-governance-2/>.
- iv. The quarterly, half-yearly and yearly results are disseminated to the Stock Exchanges where the shares of the Company are listed. The results are normally published in "Financial Express" (English Daily) and "Loksatta" (Marathi Daily). The results are displayed on the Company's <https://indigopaints.com/investors/meetings-announcements-2/>. It also displays official press release along with presentations made to institutional investors or to the analysts.

7. GENERAL SHAREHOLDER INFORMATION

FINANCIAL YEAR	The financial year of the Company is from April 01, 2024 to March 31, 2025.
DATE OF THE BOARD MEETING AT WHICH THE FINAL ACCOUNTS WERE APPROVED	May 24, 2025
25TH ANNUAL GENERAL MEETING	Date- August 30, 2025 Day- Saturday, Time- 11:30 Hrs (IST) Venue- Annual General Meeting ("AGM") would be held through Video Conference/ Other Audio Visual Means: [Deemed venue for meeting: Registered Office of the Company at Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra 411045]
BOOK CLOSURE DATE	August 23, 2025 to August 30, 2025
DIVIDEND PAYMENT DATE	On or before September 29, 2025
LISTING ON STOCK EXCHANGES	BSE Limited BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 The National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 February 02, 2021 BSE Limited. - 543258 National Stock Exchange of India Limited. - INDIGOPNTS
DATE OF LISTING & STOCK CODE	

CORPORATE IDENTITY NUMBER (CIN)	L24114PN2000PLC014669												
ISIN	INE09VQ01012 (NSDL & CDSL)												
COMPANY’S ADDRESS FOR CORRESPONDENCE	Ms. Sayalee Yengul Company Secretary & Compliance Office Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune-411045. Telephone: +91 20 66814300 Email: secretarial@indigopaints.com Website: www.indigopaints.com												
ADDRESS OF THE REGISTRARS & SHARE TRANSFER AGENTS	MUFG Intime India Private Limited (Formerly known as ‘Link Intime India Private Limited’) Block No. 202, 2nd Floor, ‘Akshay’ Complex, Off Dhole Patil Road, Pune – 411 001 Tel: 91- 20 26161629 / 26160084; Website: www.in.mpms.mufg.com Email: - pune@in.mpms.mufg.com												
FINANCIAL CALENDAR (TENTATIVE):	First Quarter Results On or before August 14, 2025 Second Quarter Results On or before November 14, 2025 Third Quarter Results On or before February 14, 2026 Last Quarter Results and Annual Audited Results Within 60 days of the close of financial Year ending on March 31, 2026 i.e. on or before May 30, 2026												
DIVIDEND PAYMENT:	3.50/- (Three Rupees Fifty Paise) of Dividend to be declared at the forthcoming Annual General Meeting.												
SHARE TRANSFER SYSTEM	Your Company’s shares are compulsorily traded in dematerialised form.												
DEMATERIALISATION OF SHARES	As on March 31, 2025, the breakup of the total shares of your Company was as under: <table><tr><th>Particulars</th><th>No. of shares</th><th>Percentage of Total Number of Shares</th></tr><tr><td>Held in dematerialised form in CDSL</td><td>41,06,230</td><td>8.62</td></tr><tr><td>Held in dematerialised form in NSDL</td><td>4,35,28,477</td><td>91.38</td></tr><tr><td>Physical</td><td>0</td><td>0</td></tr></table>	Particulars	No. of shares	Percentage of Total Number of Shares	Held in dematerialised form in CDSL	41,06,230	8.62	Held in dematerialised form in NSDL	4,35,28,477	91.38	Physical	0	0
Particulars	No. of shares	Percentage of Total Number of Shares											
Held in dematerialised form in CDSL	41,06,230	8.62											
Held in dematerialised form in NSDL	4,35,28,477	91.38											
Physical	0	0											
PAYMENT OF LISTING FEES:	The Company has paid the Annual Listing Fees to both the Stock Exchanges for the Financial Year 2025-2026 within the stipulated time.												

PLANT LOCATIONS

Sr. No.	Location	Plants Name	Address
1	Rajasthan	Jodhpur Unit I Jodhpur Unit II	F-910, Boranada Industrial Area, Phase- IV Jodhpur – 342 012 Rajasthan A 207, 208, Boranada Industrial Area, Boranada, Jodhpur – 342 012 Rajasthan
2	Kerala	Cochin	Plot No. 74, 75, 76 B&C, Major Industrial Estate, South Kalamassery, Kochi- 683 109, Kerala
3	Tamil Nadu	Pudukkottai Unit I Pudukkottai Unit II	Plot No. 4-A(3), SIPCOT Industrial Complex, S.F. 325/1 and 325/5 Vellanur Village, Kulathur Taluk, Survey No. 17-2, Patta no. 497, Panampatti Village, Illupur Taluk Pudukkottai – 622 002, Tamil Nadu,

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Range in No. of Shares Held		No. of Shareholders	No. of Shares Held	% of Shareholding
From	To			
1	5000	160767	45848930.00	9.63
5001	10000	698	4997450.00	1.05
10001	20000	257	3565370.00	0.75
20001	30000	66	1684430.00	0.35
30001	40000	32	1125770.00	0.24
40001	50000	21	948120.00	0.20
50001	Above	120	418177000.00	87.78
Total		161961	476347070.00	100

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2025

Sr. No.	Category	No of Shareholders	Number of Share Held	Percentage of Shares
1.	Promoters	3	20728545	43.52
2.	Mutual Funds	20	7555299	15.86
3.	Public	156178	5843043	12.27
4.	FPI (Corporate) - I	87	5664367	11.89
5.	Corporate Bodies (Promoter Co)	1	4958070	10.41
6.	Foreign Company	2	1513635	3.18
7.	Alternate Invst Funds - III	8	348315	0.73
8.	FPI (Corporate) - II	11	246980	0.52
9.	Non Resident Indians	1653	230479	0.48
10.	Other Bodies Corporate	386	160677	0.34
11.	Non Resident (Non Repatriable)	1458	139775	0.29
12.	Hindu Undivided Family	2091	118796	0.25
13.	Insurance Companies	1	71575	0.15
14.	Body Corporate - Ltd Liability Partnership	44	34222	0.07
15.	Directors and their relatives (excluding independent Directors and nominee Directors)	1	10000	0.02
16.	Key Managerial Personnel	2	7273	0.02
17.	Trusts	4	2174	0.00
18.	Clearing Members	8	873	0.00
19.	Directors	3	609	0.00
20.	Total	161961	47634707	100.00

Note:

The promoter and promoter group of your Company consist of Mr. Hemant Kamala Jalan, Mrs. Anita Jalan, Mr. Parag Hemant Jalan and Halogen Chemicals Private Limited.

Details of the shareholders acting as Persons in Concert including their Shareholding (No and %): NIL

BREAK-UP OF SHARES IN PHYSICAL AND DEMAT FORM AS ON MARCH 31, 2025

Particulars	No. of shares	Percentage of Total Number of Shares
Held in dematerialised form in CDSL	4106230	8.62
Held in dematerialised form in NSDL	43528477	91.38
Physical	0	0

OUTSTANDING GDRs/ ADRs/ WARRANTS/ CONVERTIBLE INSTRUMENTS AS ON MARCH 31, 2025: NIL

DETAILS OF CAPITAL MARKET NON-COMPLIANCE, IF ANY: NIL

UNCLAIMED SHARES: NA

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERE TO: NA

This Corporate Governance Report of the Company for the financial year ended March 31, 2025 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable.

The Certificate on Corporate Governance, issued by M/s. Mehta & Mehta, is annexed with this report as **Annexure III**.

8. OTHER DISCLOSURES:

(A) Material Transaction with Related Parties:

All Related Party Transactions as defined under the Act, were in the ordinary course of business and on at arm's length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at <https://indigopaints.com/investors/corporate-governance-2/>. During the year 2024-25, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives other than the transactions carried out in the normal course of business. The related party transactions are disclosed in Notes to Accounts.

(B) Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(C) Web Link Where Policy for Determining 'Material' Subsidiary Is Disclosed

The policy for determining the material subsidiary is available on the website of the Company at <https://indigopaints.com/wp-content/uploads/2025/05/2.Policy-for-determining-Material-Subsidiary-24.05.2025.pdf>. As per the SEBI Listing Regulation, 2015 and the aforesaid Policy, the Company does not have any material subsidiary.

(D) Details of Non - Compliance: NA

(E) Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at <https://indigopaints.com/investors/corporate-governance-2/>

(F) Compliance with Mandatory Requirements

Post listing of shares of the Company your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

(G) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Your Company actively monitors the foreign exchange movements and takes appropriate steps to reduce the risks associated with transactions in foreign currencies.

(H) Non-Convertible Debentures (NCDs) and Credit Rating

Your Company has not issued NCDs.

(I) The Company also fulfilled the following non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations:

- The Board: The Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.
- Shareholder Rights: Details are given under the heading "Means of Communications".
- Modified opinion in Audit Report: During the year under review, there was no audit qualification in the Independent Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on March 31, 2025 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at its meeting held on August 7, 2025 and is enclosed with this Report as Annexure II.

STATUTORY AUDITOR AND AUDIT FEES

M/s. Price Waterhouse Chartered Accountants LLP, are the Statutory Auditors of your Company. The details of the total fees for all services paid by the Company to the Statutory Auditors are as follows:

Type of Service	(₹ in lakhs)	
	Financial Year 2024-25	Financial Year 2023-24
Audit Fees **	50.00	50.00
Others	-	-
Total	50.00	50.00

* Includes Audit and Audit-related services on a consolidated basis. # Excludes any Out of Pocket Expenses Incurred.

The Audit Fees paid to the auditors for the financial year ended March 31, 2025 is covered separately in the Notes to Accounts.

DISCLOSURE UNDER SEXUAL HARASSMENT

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes –

Name	Designation
Ms. Ashwini Deshpande	Chairperson
Mr. Narayanankutty Kottiedath Venugopal	Member
Mr. Divyanshika	Member
Ms. Dayeeta Gokhale (resigned w.e.f. 18.02.2025)	Member

The details of sexual harassment complaints for the year ended March 31, 2025 are furnished as under:

Name of Directors	Complaints
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

LOANS & ADVANCES

You Company and its subsidiary, Apple Chemie India Pvt Ltd have not provided any Loans and advances in the nature of loans to firms/ companies in which directors are interested.

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

The Managing Director and Chief Financial Officer of the Company have given annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and the said certificate is annexed with this Report in Annexure IV.

The Managing Director and Chief Financial Officer also jointly issue a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the Listing regulations.

REPORT ON CORPORATE GOVERNANCE

This Chapter read together with the "Annexure to Corporate Governance", constitutes the Compliance Report on Corporate Governance for 2024-25.

For and on behalf of **Indigo Paints Limited**

Place: Pune
 Date: August 7, 2025

Hemant Kamala Jalan
 Chairman and Managing Director
 DIN: 00080942

Annexure I

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

Place: Pune
Date: August 7, 2025

Hemant Kamala Jalan
Chairman and Managing Director
DIN: 00080942

Annexure II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Members,
Indigo Paints Limited
 Indigo Tower, Street-5, Pallod Farm-2, Baner Road,
 Pune, Maharashtra, 411045

We have examined the relevant registers, records, forms, returns, declarations and other disclosures received from the Directors of INDIGO PAINTS LIMITED, having CIN : L24114PN2000PLC014669 and having registered office situated at Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra, 411045 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us & explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Hemant Kamala Jalan	00080942	28/03/2000
2.	Mr. Narayanankutty Kottiedath Venugopal	00296465	24/02/2016
3.	Mr. Ravi Nigam	00024577	28/03/2019
4.	Mr. Praveen Kumar Ramniranjan Tripathi	03154381	13/11/2014
5.	Mr. Sunil Badriprasad Goyal	00503570	13/11/2014
6.	Ms. Ashwini Ashish Deshpande	00240443	26/05/2023
7.	Mr. Parag Hemant Jalan	10638804	22/05/2024
8.	Mr. Abhay Kumar Pandey	01650845	07/11/2024
9.	*Ms. Anita Hemant Jalan	00085411	28/03/2000
10.	*Ms. Sakshi Vijay Chopra	07129633	10/10/2018

*** Note:** - During the year, Ms. Anita Hemant Jalan ceased to be Executive Director of the Company from May 23, 2024 and Ms. Sakshi Vijay Chopra ceased to be Non-Executive - Nominee Director of the Company w.e.f. November 07, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
 Company Secretaries
 (ICSI Unique Code: P1996MH007500)

Ashwini Inamdar

Partner

FCS No: F 9409

CP No.: 11226

PR No. 3686/2023

UDIN: F009409G000787978

Place: Mumbai
 Date: July 16, 2025

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Indigo Paints Limited
Indigo Tower, Street-5,
Pallod Farm-2, Baner Road, Pune, Maharashtra, India, 411045

We have examined the compliance of conditions of Corporate Governance by Indigo Paints Limited (hereinafter referred as "the Company") for the Financial Year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither on assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code: P1996MH007500)

Ashwini Inamdar
Partner
FCS No: F 9409
CP No.: 11226
PR No. 3686/2023
UDIN: F009409G000872403

Place: Mumbai
Date: July 28, 2025

Annexure IV

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Indigo Paints Limited
Pune

Dear Sir/Madam,

In compliance with Regulation 17 (8) & Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), it is certified that –

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) there were no significant changes in accounting policies during the year; and
 - (3) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Hemant Jalan
Chairman and Managing Director
DIN: 00080942

Chetan Bhalchandra Humane
Chief Financial Officer

Place: Pune
Date: May 24, 2025

Business Responsibility and Sustainability Report

A: General Disclosures

A.1: Details of the listed entity

1.	Corporate identity number (CIN) of the listed entity :	L24114PN2000PLC014669
2.	Name of the listed entity :	INDIGO PAINTS LIMITED
3.	Date of incorporation :	28-03-2000
4.	Registered office address :	Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune- 411045, Maharashtra
5.	Corporate address :	Same as Registered Office Address
6.	E-mail :	secretarial@indigopaints.com
7.	Telephone :	020-66814300
8.	Website :	www.indigopaints.com
9.	Financial year for which reporting is being done :	April 1, 2024 – March 31, 2025
10.	Name of the stock exchange(s) where shares are listed :	BSE, NSE
11.	Paid-up Capital (in ₹) :	₹ 47,63,47,070/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :	Chetan Bhalchandra Humane, Chief Financial Officer, 020-66814300, secretarial@indigopaints.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :	Standalone basis
14.	Whether the company has undertaken reasonable assurance of the BRSR Core? :	No
15.	Name of assurance provider :	NA
16.	Type of assurance obtained :	NA

A.2: Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
	Manufacturing	Manufacturing and supply of Paints, varnishes, enamels or lacquers	100

18. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC code	% of total turnover contributed
	Manufacturing of Paints, varnishes, enamels or lacquers	202	100

A.3: Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	54	58
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	36
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.23

c. A brief on types of customers

The Company is in the business of manufacturing, trading and selling of wide range of paints and allied products. It serves a diverse set of customers. It offers a wide range of paint and products for various applications, including decorative paints and wood finishes.

A.4: Employees
21. Details as at the end of financial year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	993	977	98.39	16	1.61	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total employees (D + E)	993	977	98.39	16	1.61	0	0
WORKERS								
4.	Permanent (F)	52	32	61.54	20	38.46	0	0
5.	Other than Permanent (G)	808	706	87.38	102	12.62	0	0
6.	Total workers (F + G)	860	738	85.81	122	14.19	0	0

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	1	1	100	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0	0	0
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	1	1	100	0	0	0	0
6.	Total differently-abled workers (F + G)	1	1	100	0	0	0	0

22. Participation/inclusion/representation of women:

Leadership team	Total (A)	Number and percentage of females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel	2	1*	50

*Note: Ms. Dayeeta Gokhale, Key Managerial Personnel has resigned from 18.02.2025

23. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years in %)

Particulars	FY 2024 - 2025 (Turnover rate in current FY)				FY 2023-2024 (Turnover rate in previous FY)				FY 2022-2023 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	31.73	31.25	0	31.72	21.91	5.26	0	21.61	17.4	8.33	0	17.26
Permanent Workers	6.25	10	0	7.69	5.26	5.26	0	5.26	7.5	0	0	

A.5:Holding, Subsidiary and Associate Companies (including joint ventures)
24. Details of holding/subsidiary/associate companies/joint ventures.

S. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
	Apple Chemie (India) Private Limited	Subsidiary	51.0	No

A.6: CSR Details

25. CSR details of the company:

a. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

b. Turnover (in ₹)

1,27,719.20 Lakhs

c. Net worth (in ₹)

1,04,813.67 Lakhs

A.7: Transparency and Disclosures Compliances

26. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place?	If Yes, then provide web-link for policy	FY 2024 - 2025 Current Financial Year			FY 2023-2024 Previous Financial Year			If NA, then provide the reason
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://indigopaints.com/investors/corporate-governance-2/	-	-	-	-	-	-	-
Investors (other than shareholders)	Yes	https://indigopaints.com/investors/corporate-governance-2/	-	-	-	-	-	-	-
Shareholders	Yes	https://indigopaints.com/investors/corporate-governance-2/	1	-	Refer Note no 6	-	-	Refer Note no 6	-
Employees and workers	Yes	https://indigopaints.com/investors/corporate-governance-2/	-	-	-	-	-	-	-
Customers	Yes	https://indigopaints.com/investors/corporate-governance-2/	9	-	-	51	4	-	-
Value chain partners	Yes	https://indigopaints.com/investors/corporate-governance-2/	-	-	-	-	-	-	-

Notes:

- Communities- All of the factories of the Company are located in the industrial areas. The factory managers regularly coordinate with the industrial representative bodies and local government bodies to address any grievances received from the local communities.
- Investors and Shareholders- The Company has a dedicated email id i.e. secretarial@indigopaints.com on which the investors and shareholders can raise their grievances. Additionally, shareholders can lodge complaints with respect to shares with the Registrar and Share Transfer Agent (RTA) by emailing at umesh.sharma@in.mpms.mufg.com
- Employees and workers- The Company has in place Internal Complaints Committee and employees and workers can approach our HR Department for registering their grievances. Additionally, employees can register their grievances as per Vigil Mechanism / Whistle Blower Policy of the Company.
- Customers- The Company has a dedicated email id and customer care phone number i.e. info@indigopaints.com and +91 2931281162 on which the customers can raise their grievances.
- Value Chain Partners- The Company has a Supplier Code of Conduct in place to address the grievances raised by value chain partners.
- During the financial year 2023-24 and financial year 2024-25, there were 7 and 8 requests from the shareholders respectively. These requests inter-alia include revalidation of dividend warrants, KYC updation, registration of nomination. These requests were served and resolved in respective quarter in which requests were reported.

27. Overview of the entity's material responsible business conduct issues. (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.)

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
	Resource Use - Water Management	R	Water is a primary raw material in the manufacturing of water based paints	Since the availability of water is restricted, the Company endeavors to use water judiciously. The Company has taken steps to install rain water harvesting facility at all of its factories. Also to recharge the ground water, the Company at one of its factory premises has created water recharging pond.	Negative Implications
	Resource Use- Energy Consumption	R&O	Energy (Electricity) is a key input in the manufacturing process to run the factories	Excess usage of electricity generated through fossil fuels impacts the environment negatively. The Company is actively implementing and exploring usage of energy generated from renewable resources including solar and wind. In our endeavor to minimize the usage of energy, the Company has already commissioned 20kW of Solar panel generation capacity at Pune and installed 330 kW of solar generation capacity at our Kochi facility.	Negative Implications
	People and Community	O	Employees and Community are the most important stakeholders.	The Company ensures safe and healthy work atmosphere by providing appropriate trainings and safety equipment. The Company also implements equal opportunity policy and prevention of child labor in all its offices and factories. The Company has also instituted a robust CSR program for uplifting the marginal sections of the community by providing education assistance to girl children, healthcare and training programs for painters.	Positive Implications
	Governance	O	The Company ensures highest level of corporate governance and compliances with the statutory authorities	-	Positive Implications
	Cyber Security	R	All our stakeholder engagements, including billing and purchasing, are managed through ERP systems. This could pose some digital risks, including potential cybersecurity threats.	Ensuring data security is a top priority for our company, as it is crucial for any business. To mitigate risks arising from cyber threats, we take daily backups of our cloud storage data. Additionally, we have implemented disaster recovery and business continuity plans to safeguard our operations.	Negative Implications

B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

- P1** Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
- P2** Businesses should provide goods and services in a manner that is sustainable and safe
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4** Businesses should respect the interests of and be responsive towards all its stakeholders
- P5** Businesses should respect and promote human rights
- P6** Businesses should respect, protect, and make efforts to restore the environment
- P7** Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8** Businesses should promote inclusive growth and equitable development
- P9** Businesses should engage with and provide value to their consumers in a responsible manner

B.1: Policy and management processes

1-6. Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.					Yes				
1 b. Has the policy been approved by the Board?					Yes				
1 c. Web Link of the Policies, if available					https://indigopaints.com/investors/corporate-governance-2/				
2. Whether the entity has translated the policy into procedures.					Yes				
3. Do the enlisted policies extend to your value chain partners?					Yes				
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.					All policies confirm to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and National Guidance on Responsible Business Conduct.				
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.					Please refer to the Sustainability initiatives Section forming a part of the Annual Report on Page 23				
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.					Please refer to the Sustainability initiatives Section forming a part of the Annual Report on Page 23				

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. (Listed entity has flexibility regarding the placement of this disclosure.)

Mr. Hemant Kamala Jalan, Chairperson and Managing Director of the Company is the director responsible for the business responsibility report. For the statement, refer to the Chairperson's Message on Page 4

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies).

Name- Mr. Chetan Bhalchandra Humane Designation- Chief Financial Officer

9. Details about the entity's committee of the board/director responsible for decision making on sustainability related issues?

a. Does the entity have a specified committee of the board/director responsible for decision making on sustainability related issues?

Yes

b. If yes, provide details

Mr. Hemant Kamala Jalan, Chairperson and Managing Director oversees and periodically review Business Responsibility and Sustainability Initiatives of the Company. We also have a ESG committee in place headed by the Managing Director.

B.2: Governance, leadership and oversight

10. Details of review of NGRBCs by the company:

a. Details about reviewing authority:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Director				
Description of any other committee									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances					Director				
Description of any other committee									

b. Details about frequency:

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Any other				
Description of any other frequency					Ongoing				
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances					Any other				
Description of any other frequency					Ongoing				

11. Information about the independent assessment / evaluation of the working of its policies carried out by the entity by an external agency.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	No	No	No	No	No	No	No	No	No
If yes, provide name of the agency									

B.3: Details of Review

12. If answer to Q1 of section B.1 - Policy and management processes is “No” i.e. not all principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or/human and technical resources available for the task					Not Applicable				
It is planned to be done in the next financial year									
Any other reason (please specify)									

C: Principle Wise Performance Disclosures**C.1:
Principle 1**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential indicators**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Industry Overview, Business Strategy, Corporate Governance and ESG	100
Key Managerial Personnel	5	Industry Overview, Market Research, Business Strategy, Corporate Governance and ESG	100
Employees other than BoD and KMPs	16	Employee Well-Being (Health and Finance), Product and Systems Training	96.27
Workers	14	Health and Safety	98.07

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**a. Monetary:**

Penalties and Fees	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	-	-	0	-	No
Settlement	-	-	0	-	No
Compounding fee	-	-	0	-	No

b. Non-monetary:

Legal sanctions	NGRBC principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?
Imprisonment	-	-	-	No
Punishment	-	-	-	No

Notes: Materiality threshold as specified in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applied for the purpose of this disclosure.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Details about anti-corruption or anti-bribery policy.**a. Does the entity have an anti-corruption or anti-bribery policy?**

Yes

b. If yes, provide details in brief.

The Company has the policy and is available on <https://indigopaints.com/investors/corporate-governance-2/>

c. If available, provide a web-link to the policy.

<https://indigopaints.com/investors/corporate-governance-2/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Organizational roles	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Complaints type	FY 2024 - 2025 (Current Financial Year)		FY 2023-2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((accounts payable * 365)/Cost of goods or services procured)

Question	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Accounts payable × 365 days	6033209.1	7911136.09
Cost of goods or services procured	68309.71	65381.29
Number of days of accounts payables	88.32	121

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses	16947.32	18206.43
	ii) Total purchases	66602.31	70235.78
	iii) Purchases from trading houses as % of total purchases	25.45	25.92
	b. Number of trading houses where purchases are made	95	99
	c. i) Purchases from top 10 trading houses	12071.87	12744.31
	ii) Total purchases from trading houses	16947.32	18206.43
Concentration of Sales	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	71.23	70.00
	a. i) Sales to dealers / distributors	127147.81	124932.88
	ii) Total Sales	127147.81	124932.88
	iii) Sales to dealers / distributors as % of total sales	100	100
	b. Number of dealers / distributors to whom sales are made	21728	21042
	c. i) Sales to top 10 dealers / distributors	6337.44	4260.68
	ii) Total sales to dealers / distributors	127147.81	124932.88
	iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	4.98	3.41

Parameter	Metrics	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	6.75	20.18
	ii) Total Purchases	66602.31	70235.78
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.01	0.03
	b. i) Sales (Sales to related parties)	0.9	0
	ii) Total Sales	127147.81	124932.88
	iii) Sales (Sales to related parties as % of Total Sales)	0.00	0
	c. i) Loans & advances (Loans & advances given to related parties)	0	0
	ii) Total loans & advances	342.4	104.39
	iii) Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	0	0
	d. i) Investments (Investments in related parties)	3054.2	3024.29
	ii) Total Investments made	24656.6	18788.49
	iii) Investments (Investments in related parties as % of Total Investments made)	12.39	16.10

Notes: (1) Corporate Guarantee of ₹ 1800 Lakhs was provided to related party during FY 2023-24 and it is continued in the FY 2024-25. (2) Total Investments include current & non-current investments. (3) Some of the trading houses were wrongly classified in the Annual Report for FY 2023-24. The same has been rectified in the above table.

Leadership indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	During the financial year 2024–25, Indigo Paints conducted Skill Up training programmes for its painting contractors, focusing on enhancing technical application skills, product knowledge, and safe painting practices. These initiatives were aligned with Principle 3 (Employee Well-being) and Principle 8 (Inclusive Growth and Equitable Development) of the NGRBC. The programme was designed to support the professional development of contractors and improve the overall quality of service delivery. Participants were awarded certification upon successful completion of the training. Through this initiative, we aim to foster stronger relationships with our value chain partners while contributing to their long-term growth and employability.	40

2. Details about the processes in place to avoid/ manage conflict of interests involving members of the Board.

a. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes

b. If yes, provide details of the same.

Yes, the company has implemented a Code of Ethics that applies to the Board of Directors, Key Managerial Personnel, and other members of Senior Management. This code provides clear guidelines for identifying, avoiding, and disclosing any actual or potential conflicts of interest that may arise with the company. To ensure transparency and compliance, the company obtains an annual declaration from the aforementioned individuals regarding their interests in other entities that could give rise to conflicts of interest. This allows the company to assess and address any potential conflicts in a timely manner. Furthermore, the company ensures that all necessary approvals required by applicable laws are obtained before engaging in transactions with any related entities. This proactive approach helps demonstrate the company's commitment to upholding legal and regulatory requirements while safeguarding the interests of its stakeholders.

C.2: Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Expenditure type	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

- Details about sustainable sourcing:**

- Does the entity have procedures in place for sustainable sourcing?*

Yes

- If yes, what percentage of inputs were sourced sustainably?*

Notes: We have started using the recycled plastic cans in our operations. However, we have not maintained the percentage data this year.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for the following waste categories.**

Product type	Process description
a. Plastics (including packaging)	As part Extended Producer's Responsibility (EPR), the Company has partnered with third party organizations for fulfillment of EPR Targets
b. E-waste	Sent to Authorised Recyclers
c. Hazardous waste	Sent to Authorised Recyclers
d. Other waste	Sent to Authorised Recyclers and some processed wastes are reused/recycled internally by the Company

- Details about Extended Producer Responsibility (EPR):**

Questions	Response
Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.	Yes
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	Yes
If not, provide steps taken to address the same.	

Note: We have recycled over 4000 MT of plastic waste.

C.3: Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential indicators

1. Details regarding well-being of employees and workers:

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	977	957	97.95	977	100			0	0	0	0
Female	16	16	100	16	100	16	100			0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	993	973	97.99	993	100	16	1.61	0	0	0	0
Other than permanent employees											
Male	0	0	0	0	0			0	0	0	0
Female	0	0	0	0	0	0	0			0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	32	4	12.50	32	100	0	0	0	0	0	0
Female	20	0	0	20	100	20	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	52	4	7.69	52	100	20	38.46	0	0	0	0
Other than permanent workers											
Male	706	0	0	0	0	0	0	0	0	0	0
Female	102	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	808	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Question	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	70.51	66.97
ii) Total revenue of the company	127719.2	125486.11
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.06	0.05

2. Details of retirement benefits, for the current and previous financial year.

Benefits	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes

3. Accessibility of workplaces

Questions	Response
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	-

4. Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Questions	Response
Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	https://indigopaints.com/investors/corporate-governance-2/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Benefits	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Other	0	0	0	0
Total	0	0	0	0

6.a. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

b. If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent workers	Yes	The Company has established a Whistleblower Mechanism to address grievances and report unethical practices, fraud, or violations. A dedicated email ID is available for direct access to the Audit Committee Chairman or its Members. Additionally, an open-door policy is followed, allowing employees to raise concerns with their immediate superiors or the HR Department. These measures promote transparency, accountability, and timely resolution of concerns, ensuring a safe and responsive work environment.
Other than permanent workers	Yes	The grievance redressal mechanism for non-permanent workers includes access to the Whistleblower Mechanism and the open-door policy. A designated email ID allows them to reach the Audit Committee, and they may also approach their supervisors or the HR Department directly. This ensures inclusivity in grievance handling and reinforces the Company's commitment to integrity and fair treatment.
Permanent employees	Yes	The Whistleblower Mechanism and open-door policy extend to all permanent employees. They can report concerns or misconduct through the designated email to the Audit Committee or approach the HR Department or their reporting managers. This system ensures employees have a voice and feel secure while raising issues.
Other than permanent employees	Yes	Non-permanent employees are covered under the same grievance redressal mechanisms, including the Whistleblower Policy and open-door approach. They have access to the email ID for the Audit Committee and can communicate concerns through their reporting channels. This reinforces equitable treatment and transparency across all employment categories.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	993	12	1.21	1055	0	0
Male	977	12	1.23	1036	0	0
Female	16	0	0	19	0	0
Other	0	0	0	0	0	0
Total permanent workers	52	8	15.38	57	32	56.14
Male	32	6	18.75	38	25	65.79
Female	20	2	10	19	7	36.84
Other	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024 - 2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
				Employees						
Male	977	940	96.21	650	66.53	1036	998	96.33	719	69.40
Female	16	16	100	12	75	19	18	94.74	10	52.63
Other	0	0	0	0	0	0	0	0	0	0
Total	993	956	96.27	662	66.67	1055	1016	96.30	729	69.10
				Workers						
Male	32	32	100	15	46.88	38	34	89.47	18	47.37
Female	20	20	100	18	90	19	19	100	10	52.63
Other	0	0	0	0	0	0	0	0	0	0
Total	52	52	100	33	63.46	57	53	92.98	28	49.12

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	977	977	100	1036	1036	100
Female	16	16	100	19	19	100
Other	0	0	0	0	0	0
Total	993	993	100	1055	1055	100
Workers						
Male	32	32	100	38	38	100
Female	20	20	100	19	19	100
Other	0	0	0	0	0	0
Total	52	52	100	57	57	100

10. Health and safety management system:

Questions	Response
a. Whether an occupational health and safety management system has been implemented by the entity?	Yes
If yes, the coverage such system?	The Company has implemented a robust Occupational Health and Safety (OHS) Management System applicable to all employees and workers across its operations. This system provides a structured framework for identifying, assessing, and mitigating health and safety risks. It includes a comprehensive set of policies, procedures, and practices aimed at fostering a safe and secure work environment.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company uses a structured Job Safety Analysis methodology to identify and assess work-related hazards for both routine and non-routine tasks. This involves breaking down job tasks to evaluate potential risks and implementing control measures to eliminate or minimize hazards proactively.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

Notes: Note: The Company has established processes that enable workers to report hazards through defined reporting channels, including the safety officer and immediate supervisors. Workers are also empowered to withdraw from unsafe work conditions without fear of reprisal, ensuring a safety-first culture. Employees and workers have access to a range of non-occupational healthcare services including periodic medical check-ups, wellness programs, and tie-ups with external healthcare providers for general and preventive care.

11. Details of safety related incidents

Safety incident/number	Category*	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Lost time injury frequency rate (LTIFR) (per one million-person hours worked)	Employees	1.65	42.96
	Workers	13.19	41.66
Total recordable work-related injuries	Employees	0	1
	Workers	38	13
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Creating and maintaining a safe and healthy workplace is a core priority for the Company, particularly within our manufacturing operations. Recognizing the critical nature of health and safety, the Company has instituted a range of proactive measures applicable to both permanent and contract employees. Key initiatives include:

- Establishment and Implementation of Safety Policies:**

Comprehensive safety policies have been formulated and communicated across the organization. These cover hazard identification, incident reporting, emergency response, and mandatory safety training. Policies are applicable to all employees, including contract workers.

- Routine Risk Assessments:**

Periodic risk assessments are conducted to identify and mitigate workplace hazards. This includes plant inspections, employee participation in hazard identification, and implementation of corrective actions. Findings are used to update safety practices and reduce exposure to risks.

- Safety Training and Awareness Programs:**

All employees, including contract staff, undergo safety induction and role-specific training. Training modules include safe work procedures, PPE usage, emergency drills, fire safety, and compliance with applicable statutory regulations.

• Provision and Maintenance of Safety Equipment:

The Company ensures availability and upkeep of necessary Personal Protective Equipment (PPE), tools, and safety infrastructure. Equipment is regularly inspected and maintained to ensure its effectiveness.

• Safe Work Environment and Housekeeping:

Efforts are made to ensure that work areas remain clean, organized, and free of obstructions. Good housekeeping practices are reinforced to minimize risks of slips, trips, and falls.

• Inclusive Safety Culture:

The Company promotes a culture of safety ownership at all levels. Contract workers are included in toolbox talks, safety briefings, and are encouraged to report hazards or unsafe practices without fear of reprisal.

Through these ongoing efforts, the Company ensures compliance with statutory requirements and fosters a culture of continuous safety improvement across the workforce.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	0	0	0	0
Health and safety	0	0	0	0	0	0

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company follows a structured approach to address safety-related incidents and risks. A dedicated team conducts detailed root cause analyses, which are reviewed by the central Quality and Safety team. Based on the findings, targeted corrective actions—such as eliminating man-machine interactions or enhancing safety guarding are implemented.

To ensure consistency, a horizontal deployment approach is followed, wherein corrective actions and implementation guidelines are shared across all manufacturing locations. This ensures uniform application, fosters a strong safety culture, and continuously strengthens workplace health and safety standards.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

Category	Response
Employees	Yes
Workers	Yes

Notes: The management of the Company places a high priority on the well-being of its employees. In the event of an unfortunate death of an employee or worker, the Company is committed to supporting the next of kin and the family. This support includes assisting them in claiming their legally entitled dues and benefits, as per the Company's policy that is periodically reviewed and updated. The Company recognizes the significance of addressing the financial entitlements of the bereaved family during this difficult period and aims to provide the necessary assistance and support they require.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is committed to full compliance with applicable laws and regulations. It actively engages with its value chain partners by providing necessary guidance and information to facilitate accurate deduction and timely deposit of statutory dues. The Company also undertakes regular checks to ensure that all transactions align with regulatory requirements, thereby reinforcing legal compliance and accountability across the value chain.

- 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes. While Indigo Paints does not have a formal transition assistance programme, we actively support continued employability by retaining or re-engaging retired employees based on their performance, expertise, and willingness to contribute.

This practice not only helps in knowledge retention but also ensures a smooth transition for both the individual and the organisation.

In addition, all retiring employees receive full support in the settlement of their statutory dues such as gratuity, provident fund, etc along with administrative guidance, wherever required.

C.4: Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential indicators

- 1. Describe the processes for identifying key stakeholder groups of the entity.**

Identifying and engaging with stakeholders is central to Indigo Paints' CSR, Health, Safety, and Environment (HS&E) policies. The Company has broadly identified six key stakeholder groups through an internal assessment of those who are significantly impacted by or have influence over our operations. These include:

1. Employees
2. Local Communities
3. Regulatory Authorities
4. Customers and Dealers
5. Shareholders
6. Suppliers and Other Business Partners

The stakeholder identification process is guided by criteria such as regulatory relevance, business impact, interdependence, and the nature of engagement. Engagement is carried out through various formal and informal platforms including field visits, review meetings, feedback channels, and collaborative initiatives.

The Company's CSR programmes focus on the betterment of communities, with special attention to the needs of the poor and underserved segments of society.

As part of stakeholder engagement, Indigo Paints also collaborates with the Paints & Coatings Skill Council to run training programmes for painting applicators, thereby enhancing livelihoods and promoting inclusive growth.

The Company continuously strives to foster participative dialogue, encourages stakeholder feedback, and promotes collective decision-making wherever possible to build lasting, responsible relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mail		Others – please specify	Monthly	Competitive rewards and remuneration, Health and safety, Performance evaluation and recognition
Local Communities	Yes	Community Meetings		Others – please specify	Ongoing	Community development programmes through CSR initiatives
Regulatory Authorities	No	E-mail		Others – please specify	Ongoing	Compliance with rules and regulations, Timely reporting through various compliance-based forms
Customers	No	Other	We communicate with them through SMS, Emails and through phone. We engage with the influencers like painters and contractors through Decor Application available in Google Playstore.	Others – please specify	Need-Based	New and innovative products, as per latest market requirements, Easy access to products and services
Shareholders	No	Other	We engage with shareholders through quarterly conference calls, one on one investor meets, investor conferences arranged by investment and brokerage firms.	Quarterly		Corporate Governance, Regulatory Compliances, Overall Company Performance
Dealers, Suppliers and other Business partners	No	E-mail		Others – please specify	Need-Based	Pricing and favourable terms of payment, Timely clearance

Leadership indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

At Indigo Paints, stakeholder engagement is integrated into the Company's CSR and ESG approach. While direct consultation between stakeholders and the Board is limited, the Board is kept informed through regular reporting from senior management on stakeholder interactions, especially in areas related to social impact, environmental initiatives, and community development.

The CSR Committee and functional heads responsible for sustainability and community engagement play a key role in identifying stakeholder needs and relaying those insights to the Board.

Community members are an important stakeholder group. The Company identifies the specific needs of the community through field-level interactions and inputs from local partners. These insights are then shared with the CSR Committee, which proposes structured and well-planned CSR projects.

The Board provides strategic oversight on these initiatives and ensures that CSR funds are optimally allocated to generate meaningful impact — particularly for disadvantaged, vulnerable, and marginalised groups.

2. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Indigo Paints has designed and implemented several structured initiatives to engage with and uplift marginalised and vulnerable stakeholder groups, particularly from informal sectors such as the painting community. These initiatives are planned based on real-time feedback, local needs, and the Company's social responsibility commitments. Key initiatives include:

Seva Utsav

A flagship CSR and community engagement event that combines social impact with stakeholder appreciation. The initiative includes:

Painting of government and low-income schools, improving the learning environment for children from underserved backgrounds.

Painters' Family Day Out, organised on the same day, to recognise and celebrate the contribution of painters. The event provides recreational activities and bonding time for painters and their families, many of whom belong to economically marginalised communities.

Medical Insurance for Painters

A welfare initiative launched for painters across the community, irrespective of their direct association with the Company. This medical insurance scheme offers access to basic healthcare coverage, addressing a critical need in the unorganised sector.

Training and Certification for Painters & Contractors

In collaboration with the Paints & Coatings Skill Council, Indigo Paints conducts technical training and certification programmes to upskill painters and contractors. These programmes focus on application techniques, product knowledge, and safety practices — enhancing employability and income potential.

Through these initiatives, Indigo Paints strives to create a lasting impact on vulnerable stakeholder groups by supporting both their immediate welfare and long-term professional growth.

C.5: Principle 5

Businesses should respect and promote human right

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	993	956	96.27	1055	1019	96.59
Other than permanent	0	0	0	0	0	0
Total employees	993	956	96.27	1055	1019	96.59
Workers						
Permanent	52	52	100	57	57	100
Other than permanent	808	808	100	778	778	100
Total workers	860	860	100	835	835	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024 - 2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	993	0	0	993	100	1055	0	0	1055	100
Male	977	0	0	977	100	1036	0	0	1036	100
Female	16	0	0	16	100	19	0	0	19	100
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0

Category	FY 2024 - 2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
				Workers						
Permanent	52	0	0	52	100	57	0	0	57	100
Male	32	0	0	32	100	38	0	0	38	100
Female	20	0	0	20	100	19	0	0	19	100
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	808	0	0	808	100	778	0	0	778	100
Male	706	0	0	706	100	684	0	0	684	100
Female	102	0	0	102	100	94	0	0	94	100
Other	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Category	Male		Female		Other	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	7	2000000	1	2000000	-	-
Key Managerial Personnel	1	6009650	0	0	-	-
Employees other than BoD and KMP	974	591893	16	682815	-	-
Workers	32	296062	20	318319	-	-

b. Gross wages paid to females as % of total wages paid by the entity

Question	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Gross wages paid to females	16340975	15630832
Total wages	752918092	645641488
Gross wages paid to females as % of total wages	2.17	2.42

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The responsibility of recording and addressing human rights issues lies with the Human Resource team. However, the Company proactively focuses on prevention by providing training to employees on understanding human rights, recognizing its various forms, and the appropriate reporting procedures.

6. Number of complaints on the following made by employees and workers:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Category	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Female employees / workers	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company maintains a culture of open communication that fosters a respectful and harassment-free environment. The Whistleblower Policy serves as a guideline and mechanism for protecting individuals who raise complaints or act as whistleblowers. Any complaints or disclosures made by whistleblowers are thoroughly investigated, ensuring strict confidentiality and protection against retaliation. The Company takes all necessary precautions to safeguard the identity of the complainant or whistleblower. This includes treating the investigation process with utmost confidentiality and implementing measures to withhold their identity. The Company provides necessary safeguards to whistleblowers, allowing them to make protected disclosures in good faith regarding various areas outlined in the Code of Conduct. In relation to sexual harassment, the Company strictly adheres to the principles of Prohibition, Prevention, and Redressal, as outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) and the corresponding Rules. The Company ensures that the investigation procedure maintains strict confidentiality and safeguards the identity of the complainant. The Company has established a POSH committee in compliance with the provisions of the Act.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaints have been received during the Financial Year under review. Accordingly, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any human rights due-diligence conducted.

The Company has established strong practices to actively discourage not just human rights but also other kinds of behavior that may be in contravention to the Company's Ethics policy and Code of Conduct.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced labour/involuntary labour	0
Wages	0

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

Not Applicable

**C.6:
Principle 6****Businesses should respect and make efforts to protect and restore the environment****1. Details of total energy consumption (in joules or multiples) and energy intensity:****a. Whether total energy consumption and energy intensity is applicable to the company?**

Yes

b. Details about revenue from operations (in ₹)

Question	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Revenue from operations (in ₹)	1,27,719 Lakhs	125486 Lakhs

c. Details of total energy consumption (in joules or multiples) and energy intensity

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	0	0
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	0	0
From non-renewable sources			
Total electricity consumption (D)	GJ	25387	23201
Total fuel consumption (E)	GJ	784	396
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	26171	23597
Total energy consumed (A+B+C+D+E+F)	GJ	26171	23597
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	GJ/crore turnover	20.49	18.80
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)		Since we are not exporting any significant amount of product, PPP adjustment is not applicable.	
Energy intensity in terms of physical output	GJ/KL of FG	0.13	0.11
Energy intensity (optional) – the relevant metric may be selected by the entity			
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	NA

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	4081
(iii) Third party water	kilolitres	64230	74343
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	64230	78424
Total volume of water consumption	kilolitres	64230	78424
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/ crore turnover	50.29	62.49
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)		Since we are not exporting any significant amount of product, PPP adjustment is not applicable	
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/ KL of FG	0.33	0.38
Water intensity (optional) – the relevant metric may be selected by the entity		0	0
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

4. Provide the following details related to water discharged:

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	No	No
If yes, name of the external agency.	NA	NA

5. Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	Yes
If yes, provide details of its coverage and implementation.	All the facilities of the Company are Zero Liquid Discharge facilities. The effluents are treated through dedicated effluent treatment plants installed within the facility premises. The treated effluents/water are reused in the facility itself

6. Details of air emissions (other than GHG emissions) by the entity:

a. Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

b. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NO _x	Tonne	-	-
SO _x	Tonne	-	-
Particulate matter (PM)	Tonne	-	-
Persistent organic pollutants (POP)	Tonne	-	-
Volatile organic compounds (VOC)	Tonne	-	-
Hazardous air pollutants (HAP)	Tonne	-	-
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

Notes: Notes: This year, air emissions (other than GHG emissions) were not measured. We will be measuring it from the subsequent years.

7. Details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity.

a. Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

b. Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	58.52	29.45
Total scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	5127	4620
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/crore turnover	4.06	3.71
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions/Revenue from operations adjusted for PPP)		Since we are not exporting a significant amount of product, PPP adjustment is not applicable.	
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO ₂ e/KL of FG	0.027	0.022
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

8. Details about projects related to reducing GHG emission.

a. Does the entity have any project related to reducing GHG emission?

Yes

b. If yes, then provide details.

The Company has undertaken multiple initiatives to reduce greenhouse gas (GHG) emissions. Specifically, we have planned to install 20 kW of solar panels at our head office and are planning to deploy a 1 MW solar plant at our factory locations. Furthermore, the company has conducted energy audits in our factories to identify and replace low efficiency equipment with energy-efficient alternatives. The Company has also started deploying electric vehicles for the last mile delivery.

9. Details related to waste management:

a. Different types of waste generated by the entity

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	505.24	537.62
E-waste (B)	0.02	0.02
Bio-medical waste (C)	0.004	0.003
Construction and demolition waste (D)	0	1.22
Battery waste (E)	0.4	0.8
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	315.09	119.72
Other Non-hazardous waste generated (H). Please specify, if any	693.29	590.44
Total (A+B+C+D+E+F+G+H)	1514.04	1249.82
Waste intensity per rupee of turnover (tonne/crore ₹ turnover)	1.19	1.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/US\$ turnover)	Since we are not exporting a significant amount of product, PPP adjustment is not applicable	
Waste intensity in terms of physical output (tonne/unit production)	0.007	0.006
Waste intensity (optional) – the relevant metric may be selected by the entity		

b. Different types of waste recovered or disposed by the entity, in the current financial year:

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	505.24	0	0	0	0	0
E-waste	0.02	0	0	0	0	0
Bio-medical waste	0	0	0	0.004	0	0
Construction and demolition waste	0	0	0	0	0	0
Battery waste	0.4	0	0	0	0	0
Radioactive waste	0	0	0	0	0	0
Other hazardous waste, if any	302	0	0	0	13.09	0
Other non-hazardous waste generated, if any	378.79	314.49	0	0	0	0
Total	1186.45	314.49	0	0.00	13.09	0

c. Different types of waste recovered or disposed by the entity, in the previous financial year:

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	537.62	0	0	0	0	0
E-waste	0.02	0	0	0	0	0
Bio-medical waste	0	0	0	0.003	0	0
Construction and demolition waste	1.22	0	0	0	0	0
Battery waste	0.8	0	0	0	0	0
Radioactive waste	0	0	0	0	0	0
Other hazardous waste, if any	86.27	0	0	0	33.45	0
Other non-hazardous waste generated, if any	456.97	133.46	0	0	0	0
Total	1082.90	133.46	0	0.00	33.45	0

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management and reduction in our operations is one of the key areas of concerns for our organization. The Company has been making consistent efforts to reduce the quantity of waste produced through our operations, by following techniques to reuse and recycle generated waste in an environmentally friendly manner. Our Research and Development department continues its endeavors and its focus on development of new technology that reduces the dependence on ecologically harmful raw materials. Some of the key achievements in this context are – Water based coating for Interior & Exterior Woodwork, Premium Interior Emulsion with rich sheen and smooth finish and Polyurethane based single pack Floor coat.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
	NA	NA		NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
NA	NA	NA			NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

Leadership indicators

1. Details of total scope 3 emissions & its intensity.

a. Whether total Scope 3 emissions & its intensity is applicable to the company?

Yes

b. Please provide details of total scope 3 emissions & its intensity,

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	94979	93216
Total scope 3 emissions per rupee of turnover	tCO ₂ e/ crore Rs turnover	74.36	74.28
Total scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/ KL of FG	0.49	0.45
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

Notes: This year, we have expanded the coverage of Scope 3 emission categories to include downstream transportation, business travel (including hotel stays), and purchased goods and services. As a result, we have also revised the figures for the previous year to reflect this enhanced coverage.

C.7: Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. *Number of affiliations with trade and industry chambers/ associations.*

2

- b. *List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.*

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Indian Paint Association	National
2	Indian Institute of Interior Designers	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

C.8: Principle 8

Businesses should promote inclusive growth and equitable development

Essential indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
NA	NA	NA		NA	

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	NA	NA	NA			

3. Describe the mechanisms to receive and redress grievances of the community.

The Company acknowledges its responsibility towards the society and supports inclusive growth and equitable development of all its stakeholders. Through the CSR Programs, the Company extends its support to the marginalized society, especially the under privileged girl child and empowers them through education. The CSR Team of the Company along with the management regularly engages with these communities to understand their grievances and provide appropriate support.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	51.14	46.39
Sourced directly from within the district and neighbouring districts	91.77	91.97

5. Job creation in smaller towns – disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Category	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	29119521.36	25597273
ii) Total Wage Cost	862493292.8	764794519
iii) % of Job creation in Rural areas	3.38	3.35
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	348339386.7	327143442
ii) Total Wage Cost	862493292.8	764794519
iii) % of Job creation in Semi-Urban areas	40.39	42.78
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	478861825.8	405595951
ii) Total Wage Cost	862493292.8	764794519
iii) % of Job creation in Urban areas	55.52	53.03
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	6172559	6457853
ii) Total Wage Cost	862493292.8	764794519
iii) % of Job creation in Metropolitan areas	0.72	0.84

Notes: (1) There were typographical error in the percentages given in the Annual Report for FY 2023-24. The same has been rectified in the above table.

Leadership indicators

1. Details of beneficiaries of CSR projects:

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Educare	170	100
2	Healthcare (Cancure Foundation, Kerala)	157	100
3	Painter Initiatives i) Health Benefit	52	100
4	Painter Initiatives ii) Seva Utsav	129	100

**C.9:
Principle 9**
Businesses should engage with and provide value to their consumers in a responsible manner
Essential indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Your Company is committed to transform its consumer experience through its finest products in the Paint Industry with respect to Quality, Reliability and Delivery. The Company has addressed all the customer grievances received during the last financial year. All product information displayed by the Company adheres to and conforms to norms as mandated by law. Additionally, Product Information Sheets which are available with the dealers of the Company and on the Company website and also on the packaging of products. Your Company through its on ground staff conducts regular surveys and takes feedback of customers regarding the quality of the product and services offered by the Company. Your company is also committed to fulfill the dynamic needs of its customers.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about.

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following.

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	9	0	NA	51	4	-

4. Details of instances of product recalls on account of safety issues.

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	https://indigopaints.com/investors/corporate-governance-2/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches.
a. Number of instances of data breaches.

0

b. Percentage of data breaches involving personally identifiable information of customers.

0

c. Impact, if any, of the data breaches.

NA

Leadership indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

www.indigopaints.com

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

To educate the consumers about the safe usage of the product, we create a document called as Product information Sheet for the basic information. We also create product applications videos for some special products for quick reference and circulations.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In order to inform customers of disruption/discontinuation of essential services our branch offices connect with the local customers as per details stored in our database.

Independent Auditors' Report

To the Members of
Indigo Paints Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indigo Paints Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue from contracts with customers (Refer Note 18 of the standalone financial statements) The Company recognises revenue from sale of goods when control of the goods is transferred to the customer based on the delivery terms, at the 'transaction price' which is the consideration adjusted for volume discounts, rebates, incentives and returns (collectively 'discounts and rebates'). If the consideration in a contract includes variable consideration, the Company estimates the transaction price, including variable consideration, at the inception of the contract. This estimate is recognised to the extent that it is highly probable that there will not be a significant reversal of cumulative revenue recognized when the uncertainty around the variable consideration is resolved.	Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of the internal financial controls relating to revenue recognition process. • In respect of a sample of transactions: • Verified the supporting documentation including invoices, goods dispatch notes, customer acceptances and other shipping documents, including for sales transactions recorded closer to the year end. • Verified that the actual discounts/ rebates did not exceed their approval amounts. • Tested unusual variances, if any, in the revenue recognised including discounts and rebates. • Tested the underlying assumptions and estimates used by management for determination of variable consideration. • Verified management's computations for accrual of discounts and rebates and on a sample basis compared the accruals made with the approvals and underlying documents. • On a sample basis, checked the credit notes issued post year end for discounts and rebates.

Key audit matter

This has been determined as a key audit matter in view of the judgement involved in assessing the terms of sales arrangement, including the timing of transfer of control, and complexities relating to the nature of discounts and rebate arrangements.

How our audit addressed the key audit matter

- Compared the historical trend of payments and reversal of discounts and rebates to provisions made, to assess the reasonableness of the current year end accruals.
- Performed risk-based testing of journal entries posted to revenue.
- Evaluated the Company's accounting policies for revenue recognition (including for discounts and rebates) and its compliance with Ind AS 115 'Revenue from contracts with customers'.
- Evaluated adequacy of the disclosures of revenue from contracts with customers made in the standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.
10. 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 statements, 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 management.
 - Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the standalone financial statements 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. 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 financial statements.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except that a) back-up of books of account has not been maintained on servers physically located in India on a daily basis from April 01, 2024 to July 25, 2024 b) back-up of otherbooks and papers has not been maintained on servers physically located in India on a daily basis during the year and c) the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone

- financial statements – Refer Note 31 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v.
 - (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - (b) As stated in Note 12 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 25108391BMMJFC2751

Place: Pune
Date: May 24, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the members of Indigo Paints Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Indigo Paints Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Neeraj Sharma

Partner
Membership Number: 108391
UDIN: 25108391BMMJFC2751

Place: Pune
Date: May 24, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Indigo Paints Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 35 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise. Also, refer Note 41(i) to the standalone financial statements.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

- iii. (a) The Company has made investments in seven mutual funds and stood guarantee to the subsidiary. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such guarantee to subsidiary is as per the table given below:

Particulars	Guarantee
Aggregate amount granted/ provided during the year:	
- Subsidiary	Nil
Balance outstanding as at balance sheet date in respect of the above case:	
- Subsidiary	₹ 1,800 lakhs

- (b) In respect of the aforesaid investments and guarantee, the terms and conditions under which investments and guarantee were made are not prejudicial to the Company's interest.
- (c) The Company has not granted secured or unsecured loans or advances in nature of loans. Therefore, the reporting under clause (iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted secured or unsecured loans or advances in nature of loans. Therefore, the reporting under clause (iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advances in nature of loans which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans or advances in nature of loan.
- (f) There were no loans or advances in nature of loans which were granted during the year, including to promoters or related parties.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, labour welfare fund, employees' state insurance and profession tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues,

including sales tax, income tax, service tax, duty of customs, excise duty, value added tax, goods and services tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) There are no statutory dues of provident fund, labour welfare fund, employees' state insurance, profession tax, service tax, duty of customs, excise duty, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

(₹ in lakhs)

Name of the Statute	Nature of dues	Gross Amount	Amount paid under protest	Net Amount	Year/Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	21.53	-	21.53	FY 2009-10	Income Tax Appellate Tribunal, Kochi
The Income Tax Act, 1961	Income Tax	1.71	-	1.71	FY 2011-12	The Assistant, Income Tax Department and Commissioner of Income Tax, Kochi
The Income Tax Act, 1961	Income Tax	11.73	-	11.73	FY 2019-20	Assessing Officer and The Commissioner of Income Tax (Appeals)
The Kerala Building Tax Act, 1975	Building Tax	22.75	-	22.75	FY 2019-20	The Tahasildar, Kanayannur, Kochi
The Kerala Value Added Tax Act, 2003	Sales Tax	0.87	-	0.87	FY 2016-17	Kerala Value Added Tax Appellate Tribunal, Ernakulam
The Goods and Services Act, 2017	Goods and Services Tax	42.21	2.16	40.05	FY 2018-19	The Joint Commissioner of State Tax (Appeal), Pune
The Goods and Services Act, 2017	Goods and Services Tax	1,462.95	60.49	1,402.46	FY 2020-21	The Deputy Commissioner of State Tax (Appeals), Pune
The Goods and Services Act, 2017	Goods and Services Tax	167.79	7.11	160.68	FY 2021-22	The Deputy Commissioner of State Tax (Appeals), Pune
The Goods and Services Act, 2017	Goods and Services Tax	9.69	0.45	9.24	FY 2022-23	The Deputy Commissioner of State Tax (Appeals), Pune
The Goods and Services Act, 2017	Goods and Services Tax	2.74	2.74	-	FY 2024-25	The First Appellate Authority, Uttarakhand

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any joint ventures or associates companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Also, refer Note 28 to the standalone financial statements for the 'Related Party Disclosure'.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of

the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. Also, refer Note 39 of the standalone financial statements.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 25108391BMMJFC2751

Place: Pune

Date: May 24, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	43,319.85	45,838.53
Right-of-use assets	3.2	6,078.70	5,876.95
Capital work in progress	3.1	13,485.30	1,512.11
Goodwill	3.3	3,055.20	3,055.20
Other intangible assets	3.3	91.56	62.07
Financial assets			
a) Investment in subsidiary	4	3,054.20	3,024.29
b) Other financial assets	5	234.99	220.02
Income tax assets (net)	17	-	84.94
Other non-current assets	9	1,828.80	3,358.79
		71,148.60	63,032.90
Current assets			
Inventories	6	14,912.84	16,620.24
Financial assets			
a) Investments	4	21,602.40	15,764.20
b) Trade receivables	7	21,992.20	20,418.15
c) Cash and cash equivalents	8.1	3,708.75	3,265.02
d) Bank balances other than cash and cash equivalents	8.2	0.87	1.61
e) Other financial assets	5	27.03	15.81
Other current assets	9	2,384.53	3,077.12
		64,628.62	59,162.15
TOTAL		1,35,777.22	1,22,195.05
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	4,763.47	4,762.10
b) Other equity	11	1,00,050.20	86,744.68
		1,04,813.67	91,506.78
Non-current liabilities			
Financial liabilities			
a) Lease liabilities	35	1,244.22	1,023.18
b) Other financial liabilities	14	106.90	99.72
Other non-current liabilities	15	834.41	519.51
Provisions	16	-	266.39
Deferred tax liabilities (net)	17	1,829.84	1,402.67
		4,015.37	3,311.47
Current liabilities			
Financial liabilities			
a) Lease liabilities	35	725.38	660.67
b) Trade payables - total outstanding dues of:			
- micro enterprises and small enterprises	13	2,461.32	2,906.07
- creditors other than micro enterprises and small enterprises	13	14,068.02	19,143.17
c) Other financial liabilities	14	2,601.02	2,566.51
Other current liabilities	15	5,709.50	1,761.72
Provisions	16	117.12	321.48
Liabilities for income tax (net)	17	1,265.82	17.18
		26,948.18	27,376.80
TOTAL		1,35,777.22	1,22,195.05
Summary of material accounting policy information and other policy information.	2.1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of
Indigo Paints Limited

CIN :L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Place: Pune

Date: May 24, 2025

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	18	1,27,719.20	1,25,486.11
Other income	19	1,746.15	1,342.98
Total income (I)		1,29,465.35	1,26,829.09
Expenses			
Cost of raw materials and components consumed	20	64,863.85	65,566.59
Purchase of traded goods		3,181.58	2,669.62
Changes in inventories of finished goods and traded goods	21	264.28	(2,854.92)
Employee benefits expense	22	10,427.23	9,232.91
Finance costs	23	295.97	159.07
Depreciation and amortization expense	24	5,383.93	4,617.76
Other expenses	25	25,825.10	27,602.12
Total expenses (II)		1,10,241.94	1,06,993.15
Profit before tax (III) = (I - II)		19,223.41	19,835.94
Tax expense	17		
Current tax		4,321.88	4,259.31
Adjustment of tax relating to earlier years		72.38	-
Deferred tax		434.91	711.37
Total tax expense		4,829.17	4,970.68
Profit for the year		14,394.24	14,865.26
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(loss) on defined benefit plans	27	(30.74)	(8.93)
Income tax effect on above	17	7.74	2.25
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(23.00)	(6.68)
Total comprehensive income for the year, net of tax		14,371.24	14,858.58
Earnings per equity share (face value ₹ 10)	26		
- Basic (Amount in ₹)		30.22	31.23
- Diluted (Amount in ₹)		30.14	31.15
Summary of material accounting policy information and other policy information.	2.1		
The accompanying notes are an integral part of the standalone financial statements.			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of**Indigo Paints Limited**

CIN : L24114PN2000PLC014669

Hemant Jalan

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Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Place: Pune

Date: May 24, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	19,223.41	19,835.94
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	5,383.93	4,617.76
Employee stock option expenses	601.01	697.77
Provision for impairment allowance of financial assets (net)	52.52	201.45
Loss/(gain) on disposal of property, plant and equipment and right-of-use asset (net)	(14.64)	(61.47)
Finance costs	295.97	159.07
Foreign exchange (gain)/loss (net)	(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	(1,640.66)	(1,215.39)
Interest (income)	(25.09)	(15.99)
Operating profit before working capital changes	23,849.18	24,227.66
Working capital adjustments		
(Decrease)/increase in trade payables and other financial liabilities	(5,587.42)	2,645.63
(Decrease)/increase in other liabilities	4,236.04	200.69
(Decrease)/increase in provisions	(501.49)	(384.82)
(Increase)/decrease in trade receivables	(1,626.57)	(608.64)
(Increase)/decrease in inventories	1,707.40	(4,854.49)
(Increase)/decrease in other assets	1,567.49	(162.08)
(Increase)/decrease in other financial assets	(23.68)	(55.07)
Cash generated from operating activities	23,620.95	21,008.88
Income taxes paid (net of refunds)	(3,125.55)	(5,798.80)
Net cash inflow/(outflow) from operating activities (A)	20,495.40	15,210.08
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	(13,315.83)	(10,155.65)
Proceeds from sale of property, plant and equipment	15.74	11.47
Investment in subsidiary	(29.91)	(2,933.09)
Purchase of short term investments	(6,600.01)	(4,500.00)
Proceeds from sale of short term investments	2,402.47	3,119.83
Movement in bank deposits	(0.95)	158.50
Interest received	24.27	17.25
Net cash inflow/(outflow) from investing activities (B)	(17,504.22)	(14,281.69)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Cash flows from/(used in) financing activities		
Proceeds from exercise of share options	1.37	3.27
Interest paid	(203.06)	(151.71)
Payment of principal portion of lease liabilities	(679.03)	(567.27)
Dividend paid to shareholders	(1,666.73)	(1,665.59)
Net cash flow inflow/(outflow) from financing activities (C)	(2,547.45)	(2,381.30)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	443.73	(1,452.91)
Cash and cash equivalents at the beginning of the year	3,265.02	4,717.93
Cash and cash equivalents at the end of the year	3,708.75	3,265.02
Components of cash and cash equivalents		
Cash on hand	8.85	8.52
Balances with banks		
- on current accounts	3,699.90	1,655.91
- deposits with original maturity of less than three months	-	1,600.59
Total cash and cash equivalents (refer note 8.1)	3,708.75	3,265.02
Non cash investing activities:		
- acquisition of Right-of-use assets	990.44	1,243.74

* Below rounding off norms adopted by the Company.

There are no non-cash financing activities.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of**Indigo Paints Limited**

CIN :L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Place: Pune

Date: May 24, 2025

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

a. Equity Share Capital*:

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount
As at April 1, 2023	4,75,88,282	4,758.83
Issue of shares on exercise of stock options (refer note 11 and 29)	32,705	3.27
As at March 31, 2024	4,76,20,987	4,762.10
Issue of shares on exercise of stock options (refer note 11 and 29)	13,720	1.37
As at March 31, 2025	4,76,34,707	4,763.47

b. Other Equity*

Particulars	Attributable to equity shareholders				
	Reserves and surplus				
	Securities premium account	General reserve	Share based payment reserve	Retained earnings	Total other equity
Balance as at April 1, 2023	39,570.85	43.78	985.14	32,254.15	72,853.92
Profit for the year	-	-	-	14,865.26	14,865.26
Other comprehensive income	-	-	-	(6.68)	(6.68)
Transactions with owners in their capacity as owners:					
Exercise of share options (refer note 11 and 29)	392.83	-	(392.83)	-	-
Share-based payments (refer note 22 and 29)	-	-	697.77	-	697.77
Dividend on equity shares	-	-	-	(1,665.59)	(1,665.59)
Balance as at March 31, 2024	39,963.68	43.78	1,290.08	45,447.14	86,744.68
Balance as at April 1, 2024	39,963.68	43.78	1,290.08	45,447.14	86,744.68
Profit for the year	-	-	-	14,394.24	14,394.24
Other comprehensive income	-	-	-	(23.00)	(23.00)
Transactions with owners in their capacity as owners:					
Exercise of share options (refer note 11 and 29)	160.75	-	(160.75)	-	-
Share-based payments (refer note 22 and 29)	-	-	601.01	-	601.01
Dividend on equity shares	-	-	-	(1,666.73)	(1,666.73)
Balance as at March 31, 2025	40,124.43	43.78	1,730.34	58,151.65	1,00,050.20

*There are no adjustments on account of prior period errors or due to changes in accounting policies.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of
Indigo Paints Limited

CIN :L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Place: Pune

Date: May 24, 2025

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

1. Corporate information

Indigo Paints Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune-411045, Maharashtra, India.

The Company is engaged in manufacture and sale of decorative paints and operates with its manufacturing facilities in Jodhpur (Rajasthan), Kochi (Kerala) and Pudukkottai (Tamil Nadu). The CIN of the Company is L24114PN2000PLC014669.

The financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2025.

2.1 Material accounting policies

(A) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- (ii) Employee stock option.

(B) Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalents (as defined in Ind AS 7, 'Statement of Cash Flows') unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2.

Sale of goods

Revenue from sale of all types of goods is recognised at the point in time when control of the asset is transferred to the customer, based on delivery terms. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of

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the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and is recognised to the extent that it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of goods purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price).

(ii) Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in note 2.2.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company applies the provisions of Appendix C to Ind AS 12 - Uncertain tax treatment to determine the liability if any. If it is probable (more likely than not) that a tax treatment will be accepted, no adjustment is made. If the company concludes that the tax treatment is not probable to be accepted by the tax authorities, it is reflected in the income tax accounting (as additional liability or higher rate) by using the approach- most likely amount or the expected value approach.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- (i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Property, plant and equipment (including Capital work in progress)

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years) prescribed in Schedule II of the Act
Building	30 to 60
Plant and machinery	5 to 15
Furniture and fixture	10
Electrical installation and equipment	10
Office equipment's	10
Computers and peripherals	3
Vehicles	8

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Leasehold improvements are depreciated on a straight-line basis over the period of the lease or useful life whichever is lower. The lease term is five years.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer Software	Finite (10 years)	Amortised on a straight-line basis over the period of the computer software	Acquired

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over

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the shorter of the lease term and the estimated useful lives of the assets, as follows:

- a. Leasehold land – upto 99 years
- b. Building – upto 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases

(i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.
- (ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- (iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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J. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

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The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

m. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

Equity investment in subsidiary is carried at historical cost as per the accounting policy choice given by Ind AS 27.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value

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through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a Company is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss. The balance sheet presentation is described below:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, put option liability, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/

losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has identified the Managing Director and Chief Executive Officer as the chief operating decision maker of the Company.

q. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

r. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Other Accounting Policies

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Interest Income

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest Income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

v. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Leases – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates).

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar

characteristics. In estimating the variable consideration for the sale of goods with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The Company has developed a model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract.

The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to a volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Company applied a model for estimating expected volume rebates for contracts. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Company.

The Company updates its assessment of expected returns and volume rebates annually and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer note 18 for further details.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Share-based payments

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a DCF model for Employee Share Option Plan. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 29.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity

obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

2.3 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.1 Property, plant and equipment (PPE)

Particulars	Freehold land	Buildings	Plant and machinery [refer note (i)]	Furniture and fixtures	Office equipment	Electrical installations and equipment	Computers and peripherals	Vehicles	Total	Capital Work in progress
Gross carrying value (Cost)										
At April 1, 2023	1,439.20	8,843.19	15,951.98	443.63	253.15	690.88	56.75	105.54	27,784.32	25,091.30
Additions	250.54	4,208.56	25,304.54	227.14	28.36	1,774.33	30.41	-	31,823.88	8,286.29
Disposals/transfers	-	-	(85.71)	(0.81)	(0.95)	-	(1.37)	-	(88.84)	(31,865.48)
At March 31, 2024	1,689.74	13,051.75	41,170.81	669.96	280.56	2,465.21	85.79	105.54	59,519.36	1,512.11
Additions	-	3.84	1,879.56	21.98	36.04	19.54	12.68	115.93	2,089.57	14,062.76
Disposals/transfers	-	-	(6.67)	(0.31)	-	-	-	(37.64)	(44.62)	(2,089.57)
At March 31, 2025	1,689.74	13,055.59	43,043.70	691.63	316.60	2,484.75	98.47	183.83	61,564.31	13,485.30
Accumulated Depreciation										
At April 1, 2023	-	1,070.56	8,099.05	153.03	74.82	341.13	45.62	46.81	9,831.02	-
Charge for the year	-	376.46	3,264.44	58.83	27.53	175.62	12.35	13.91	3,929.14	-
Disposals/transfers	-	-	(76.62)	(0.68)	(0.66)	-	(1.37)	-	(79.33)	-
At March 31, 2024	-	1,447.02	11,286.87	211.18	101.69	516.75	56.60	60.72	13,680.83	-
Charge for the year	-	467.32	3,769.36	68.23	30.53	241.66	16.08	12.86	4,606.04	-
Disposals/transfers	-	-	(4.56)	(0.21)	-	-	-	(37.64)	(42.41)	-
At March 31, 2025	-	1,914.34	15,051.67	279.20	132.22	758.41	72.68	35.94	18,244.46	-
Net carrying value										
At March 31, 2024	1,689.74	11,604.73	29,883.94	458.78	178.87	1,948.46	29.19	44.82	45,838.53	1,512.11
At March 31, 2025	1,689.74	11,141.25	27,992.03	412.43	184.38	1,726.34	25.79	147.89	43,319.85	13,485.30

Notes:

- i. Plant and machinery includes equipments installed at customers' location given under operating lease arrangements (refer note 34). The carrying value of such assets are as below:

Particulars	Opening Gross carrying value	Additions	Disposals	Closing Gross carrying value	Opening accumulated depreciation	Charge for the year	Disposals	Closing accumulated depreciation	Net carrying value
At March 31, 2024	10,259.49	2,295.56	(53.57)	12,501.48	5,591.51	1,869.60	(53.57)	7,407.54	5,093.94
At March 31, 2025	12,501.48	1,741.71	-	14,243.19	7,407.54	1,975.78	-	9,383.32	4,859.87

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.1 Property, plant and equipment (PPE) (Contd..)

- ii. Buildings include those constructed on leasehold land.
- iii. Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company.
- iv. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- v. The Capital work in progress (CWIP) consists of construction of building and expenditure towards plant and machinery at its manufacturing facilities.
- vi. Refer note 30 for disclosure of contractual commitments towards acquisition of Property, plant and equipment and intangible assets.

CWIP ageing schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Manufacturing facility at Jodhpur	12,041.34	1,366.36	4.04	-	13,411.74
- Others	58.03	15.53	-	-	73.56
Projects temporarily suspended	-	-	-	-	-
Total	12,099.37	1,381.89	4.04	-	13,485.30

CWIP ageing schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Manufacturing facility at Jodhpur	1,366.36	4.04	-	-	1,370.40
- Manufacturing facility at Pudukkottai	19.65	-	-	-	19.65
- Others	107.28	14.78	-	-	122.06
Projects temporarily suspended	-	-	-	-	-
Total	1,493.29	18.82	-	-	1,512.11

CWIP completion schedule as at March 31, 2025 for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Expansion of manufacturing facility at Jodhpur	679.60	-	-	-	679.60

CWIP completion schedule as at March 31, 2024 for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024.

3.2 Right-of-use assets

Particulars	Leasehold land	Leased Building	Total
Gross carrying value (Cost)			
At April 1, 2023	4,519.89	2,814.95	7,334.84
Additions	-	1,243.74	1,243.74
Disposals/transfers	-	(270.04)	(270.04)
At March 31, 2024	4,519.89	3,788.65	8,308.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.2 Right-of-use assets (Contd..)

Particulars	Leasehold land	Leased Building	Total
Additions	-	990.44	990.44
Disposals/transfers	-	(29.47)	(29.47)
At March 31, 2025	4,519.89	4,749.62	9,269.51
Accumulated Depreciation			
At April 1, 2023	114.48	1,789.98	1,904.46
Charge for the year	50.25	628.28	678.53
Disposals/transfers	-	(151.40)	(151.40)
At March 31, 2024	164.73	2,266.86	2,431.59
Charge for the year	50.11	714.02	764.13
Disposals/transfers	-	(4.91)	(4.91)
At March 31, 2025	214.84	2,975.97	3,190.81
Net carrying value			
At March 31, 2024	4,355.16	1,521.79	5,876.95
At March 31, 2025	4,305.05	1,773.65	6,078.70

Refer note 35 for further disclosures on leases.

3.3 Intangible assets and goodwill

Particulars	Goodwill	Computer software	Total intangible assets
Gross carrying value (Cost)			
At April 1, 2023	3,055.20	70.51	3,125.71
Additions	-	41.60	41.60
Disposals/transfers	-	-	-
At March 31, 2024	3,055.20	112.11	3,167.31
Additions	-	43.25	43.25
Disposals/transfers	-	-	-
At March 31, 2025	3,055.20	155.36	3,210.56
Accumulated Amortisation			
At April 1, 2023	-	39.95	39.95
Charge for the year	-	10.09	10.09
Disposals/transfers	-	-	-
At March 31, 2024	-	50.04	50.04
Amortisation for the year	-	13.76	13.76
Disposals/transfers	-	-	-
At March 31, 2025	-	63.80	63.80
Net carrying value			
At March 31, 2024	3,055.20	62.07	3,117.27
At March 31, 2025	3,055.20	91.56	3,146.76

The Company has no intangible assets under development.

3.4 Impairment testing of goodwill

As at March 31, 2025, the carrying amount of goodwill is ₹ 3,055.20 lakhs (March 31, 2024: ₹ 3,055.20) (deemed cost as at April 01, 2019). Such goodwill arose as part of the business purchase and merger of Hi-Build Coating Private Limited (HBC) pursuant to the composite scheme of amalgamation approved by National Company Law Tribunal ("NCLT") vide its order dated March 02, 2017 (Appointed date: April 01, 2016). For the purpose of impairment testing of Goodwill, as per the business plan of purchase, the entire business of the Company is considered as single Cash Generating Unit (CGU), as post business combination the entire operations of the Company have been integrated for synergies, includes aligning of manufacturing facilities, logistics management, technology exchange, etc.

The Company performs impairment testing annually. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five year period. The pre-tax discount rate applied to cash flow projections for impairment testing during March 31, 2025: 10% (March 31, 2024: 10%). Based on the cash flow projections, discount rate and other assumptions including gross margin, sales discount, market share, volume growth, etc it was

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.4 Impairment testing of goodwill (Contd..)

concluded that the value in use exceeds the carrying value of goodwill and overall CGU. As at March 31, 2025, there were no indicators of impairment noted by management.

The Company constantly monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will impact the Company. The Company will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

4 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non current investments		
Investments at cost (fully paid)		
Investment in equity instruments of Subsidiary Company (unquoted)		
Apple Chemie India Private Limited	3,054.20	3,024.29
44,924 fully paid equity shares of ₹ 100 each (March 31, 2024: 44,924 fully paid equity shares of ₹ 100 each)		
Total non current investments	3,054.20	3,024.29
Current investments		
Investments at fair value through profit or loss		
Investments in mutual funds (unquoted)		
HDFC Ultra Short Term Fund Direct Plan Growth	1,007.12	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan Growth	617.15	570.22
ICICI Prudential All Seasons Bond Fund Direct Plan Growth	588.76	537.70
Tata Crisil IBX Gilt Index April 2026 Index Fund Direct Plan Growth	863.62	802.62
HDFC Long Duration Debt Fund Direct Plan Growth	1,998.90	-
SBI Long Duration Fund Direct Plan Growth	1,998.33	-
Aditya Birla Sun Life Banking and PSU Debt Fund Direct Plan Growth	1,096.14	532.95
Aditya Birla Sun Life Corporate Bond Fund Direct Plan Growth	1,683.57	2,030.78
Bandhan Bond Fund Short Term Plan Direct Plan Growth	1,255.13	1,153.54
HDFC Corporate Bond Fund Direct Plan Growth	1,517.30	1,393.36
HSBC Short Term Bond Fund - Direct Plan Growth	397.58	366.26
ICICI Prudential Corporate Bond Fund Direct Plan Growth	1,306.13	2,631.62
ICICI Prudential Short Term Fund Direct Plan Growth	1,398.66	809.62
Kotak Bond Short Term Fund Direct Plan Growth	2,259.91	2,077.53
Kotak Floating Rate Fund Direct Plan Growth	1,375.15	1,262.90
SBI Short Term Debt Fund Direct Plan Growth	2,238.95	1,595.10
Total current investments	21,602.40	15,764.20
Aggregate amount of unquoted investments and market value thereof	24,656.60	18,788.49

Details of investments

Particulars	Units	
	As at March 31, 2025	As at March 31, 2024
HDFC Ultra Short Term Fund Direct Plan Growth	66,33,182.28	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan Growth	48,58,683.61	48,58,683.61
ICICI Prudential All Seasons Bond Fund Direct Plan Growth	15,07,483.53	15,07,483.53
Tata Crisil IBX Gilt Index April 2026 Index Fund Direct Plan Growth	71,99,742.49	71,99,742.49
HDFC Long Duration Debt Fund Direct Plan Growth	1,62,68,837.95	-
SBI Long Duration Fund Direct Plan Growth	1,60,78,315.28	-
Aditya Birla Sun Life Banking and PSU Debt Fund Direct Plan Growth	2,94,533.90	1,55,431.90
Aditya Birla Sun Life Corporate Bond Fund Direct Plan Growth	14,97,141.30	19,66,947.33
Bandhan Bond Fund Short Term Plan Direct Plan Growth	21,00,222.23	21,00,222.23
HDFC Corporate Bond Fund Direct Plan Growth	46,62,652.90	46,62,652.90

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4 Investments (Contd..)

Particulars	Units	
	As at March 31, 2025	As at March 31, 2024
HSBC Short Term Bond Fund - Direct Plan Growth	14,51,614.49	14,51,614.49
ICICI Prudential Corporate Bond Fund Direct Plan Growth	42,75,165.71	93,50,010.51
ICICI Prudential Short Term Fund Direct Plan Growth	21,83,332.72	13,73,824.41
Kotak Bond Short Term Fund Direct Plan Growth	40,32,219.03	40,32,219.03
Kotak Floating Rate Fund Direct Plan Growth	91,158.20	91,158.20
SBI Short Term Debt Fund Direct Plan Growth	67,21,294.65	51,99,166.36

Carrying value and market value of quoted and unquoted investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted investments	-	-
Unquoted investments	24,656.60	18,788.49
Aggregate amount of impairment in value of investments	-	-
	24,656.60	18,788.49

Also refer note 36 for determination of fair values.

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good unless otherwise stated		
Financial Instruments at amortised cost		
Security deposits	231.53	219.07
Bank deposits with original maturity of more than twelve months* (refer note 8)	3.46	0.95
Total other non-current financial assets	234.99	220.02
Current		
Unsecured, considered good unless otherwise stated		
Financial Instruments at amortised cost		
Security deposits	24.05	15.81
Other financial assets#	2.98	-
Total other current financial assets	27.03	15.81

*lien marked in favour of sales tax authorities.

#receivable from related party, refer note 28.

6 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components*	5,074.75	6,517.87
Finished goods#	9,232.03	9,449.07
Traded goods#	606.06	653.30
Total inventories	14,912.84	16,620.24

*includes goods in transit of ₹ 434.74 lakhs (March 31, 2024: ₹ 419.31 lakhs)

#includes sales in transit of ₹ 326.46 lakhs (March 31, 2024: ₹ 444.13 lakhs)

For the year ended March 31, 2025 ₹ 51.81 lakhs [(March 31, 2024 ₹ (53.30) lakhs)] was recognised (net of reversals) as expense/(income) for finished goods inventories carried at net realisable value. These were recognised as expense/(income) during the year and included in cost of raw materials and components consumed in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*	21,992.20	20,418.15
Current		
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	21,863.38	20,361.10
Trade receivables which have significant increase in credit risk	532.61	408.32
Trade receivables - credit impaired	-	-
	22,395.99	20,769.42
Impairment allowance (expected credit loss)		
Secured, considered good	-	-
Unsecured, considered good	(98.16)	(160.81)
Trade receivables which have significant increase in credit risk	(305.63)	(190.46)
Trade Receivables - credit impaired	-	-
	(403.79)	(351.27)
	21,992.20	20,418.15

*Includes ₹ 0.11 lakhs (March 31, 2024 : ₹ Nil) receivable from related party, refer note 28.

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	21,329.78	365.67	132.04	17.16	18.73	21,863.38
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	1.97	68.44	77.38	187.49	197.33	532.61
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	21,331.75	434.11	209.42	204.65	216.06	22,395.99
Less: Impairment allowance (expected credit loss)							(403.79)
Total							21,992.20

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	19,961.68	259.61	110.96	14.18	14.67	20,361.10
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7 Trade receivables (Contd..)

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	1.35	26.05	165.88	53.79	161.25	408.32
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	19,963.03	285.66	276.84	67.97	175.92	20,769.42
Less: Impairment allowance (expected credit loss)							(351.27)
Total							20,418.15

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and generally on terms of 30 to 90 days.

Refer note 38(b)(i) for movement of expected credit loss.

There are no related party balances as at March 31, 2025 and March 31, 2024.

There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

8 Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
8.1 Cash and cash equivalents		
Balance with banks:		
- on current accounts	3,699.90	1,655.91
- deposits with original maturity of less than three months	-	1,600.59
Cash on hand	8.85	8.52
Total cash and cash equivalents	3,708.75	3,265.02
8.2 Bank balances other than cash and cash equivalents		
Other bank balances		
Balance in unpaid dividend account*	0.87	0.51
Deposits with original maturity of more than three months but less than twelve months	-	1.10
Deposits with original maturity of more than twelve months	3.46	0.95
Less: Amount disclosed under other financial assets (refer note 5)	(3.46)	(0.95)
Total bank balances other than cash and cash equivalents	0.87	1.61
	3,709.62	3,266.63

*Earmarked for payment of unclaimed dividend.

Bank deposits earn interest at fixed rates. Short-term deposits are generally made for varying periods depending on the cash requirements of the Company, and earn interest at the respective deposit rates.

There is Nil balance for unutilised IPO proceeds as at March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

9 Other assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances	1,247.89	1,902.98
Balance with statutory/government authorities [#]	580.91	1,455.81
Total other non-current assets	1,828.80	3,358.79
Current		
Advance to vendors	315.73	83.98
Prepaid expenses	233.09	450.62
Gratuity (asset balance) (refer note 27)	-	0.68
Employee advances	26.67	20.41
Balance with statutory/government authorities [#]	1,809.04	2,521.43
Total other current assets	2,384.53	3,077.12

[#]Balance with statutory/government authorities includes balance related to Goods and Services tax (GST).

There are no advances which are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

10 Equity share capital

A. Authorised share capital (equity shares of ₹ 10 each)

Particulars	Equity shares	
	No. of Shares	Amount
As at April 1, 2023	7,00,00,000	7,000.00
Changes during the year	-	-
As at March 31, 2024	7,00,00,000	7,000.00
Changes during the year	-	-
As at March 31, 2025	7,00,00,000	7,000.00

B. Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of ₹ 10 each:		
As at April 1, 2023	4,75,88,282	4,758.83
Issue of shares on exercise of stock options (refer note 29)	32,705	3.27
As at March 31, 2024	4,76,20,987	4,762.10
Issue of shares on exercise of stock options (refer note 29)	13,720	1.37
As at March 31, 2025	4,76,34,707	4,763.47

C. Terms and rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share (March 31, 2024: ₹ 10). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of the preferential amounts. The distribution of the remaining assets of the Company will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (refer note 12).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10 Equity share capital (Contd..)

D. Details of shareholding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
Hemant Jalan	85,67,500	17.99%	85,67,500	17.99%
Anita Jalan	69,87,500	14.67%	69,87,500	14.67%
Kamalaprasad Jalan	-	0.00%	35,48,545	7.45%
Parag Jalan	51,73,545	10.86%	16,25,000	3.41%
Halogen Chemicals Private Limited - India	49,58,070	10.41%	49,58,070	10.41%
Peak XV Partners Investments IV (formerly Sequoia Capital India Investments IV) -Mauritius	7,28,175	1.53%	57,79,480	12.14%
Peak XV Partners Investments V (formerly SCI Investments V) - Mauritius	7,85,460	1.65%	62,34,155	13.09%
Nippon India Small Cap Fund	41,03,087	8.61%	-	-
HDFC Small Cap Fund	24,10,470	5.06%	-	-

E. Details of shares held by promoter group

Equity shares of ₹ 10 each fully paid

Particulars	As at March 31, 2025	As at March 31, 2024
Hemant Jalan		
%	17.99%	17.99%
No. of shares	85,67,500	85,67,500
% change during the year	0.00%	(0.01%)
Anita Jalan		
%	14.67%	14.67%
No. of shares	69,87,500	69,87,500
% change during the year	0.00%	(0.01%)
Kamalaprasad Jalan		
%	0.00%	7.45%
No. of shares	-	35,48,545
% change during the year	(7.45%)	(0.01%)
Parag Jalan		
%	10.86%	3.41%
No. of shares	51,73,545	16,25,000
% change during the year	7.45%	-
Halogen Chemicals Private Limited		
%	10.41%	10.41%
No. of shares	49,58,070	49,58,070
% change during the year	0.00%	(0.01%)

Promoters' and 'Promoter Group' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

Notes:

- The Company has not issued any bonus shares nor has it allotted shares without payment being received in cash in last 5 years immediately preceding year ended March 31, 2025 and March 31, 2024.
- There are no shares bought back by the Company in the last 5 years immediately preceding year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10 Equity share capital (Contd..)

iii. Shares reserved for issue under options:

For information relating to Employees Stock Options Scheme, 2019 including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, refer note 29.

iv. All other notes mandated by Schedule III are not applicable to the Company.

11 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium account		
Opening balance	39,963.68	39,570.85
Add: Transferred from share based payment reserve on exercise of share options	160.75	392.83
Closing balance	40,124.43	39,963.68
General reserve		
Opening balance	43.78	43.78
Closing balance	43.78	43.78
Share based payment reserve		
Opening balance	1,290.08	985.14
Add: Share based payments (refer note 22 and 29)	601.01	697.77
Less: Exercise of share options	(160.75)	(392.83)
Closing balance	1,730.34	1,290.08
Retained earnings		
Opening balance	45,447.14	32,254.15
Add: Profit for the year	14,394.24	14,865.26
Less: Dividend paid during the year (refer note 12)	(1,666.73)	(1,665.59)
Items of other comprehensive income recognised directly in retained earnings:		
Re-measurement gain/(loss) on defined benefit plans, net of tax	(23.00)	(6.68)
Closing balance	58,151.65	45,447.14
Total other equity	1,00,050.20	86,744.68

Nature and purpose of reserves:

Securities premium account - This represents the amount received in excess of par value of equity shares.

General reserve - Represents amounts transferred from retained earnings in earlier years as per the requirements of the erstwhile Companies Act 1956.

Share based payment reserve - The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings - Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

12 Distribution made and proposed

The Company has in the board meeting dated May 24, 2025, proposed a dividend of ₹ 1,667.21 lakhs (March 31, 2024: ₹ 1,666.73 lakhs).

Particulars	March 31, 2025	March 31, 2024
Dividend declared and paid		
Dividend for the year ended on March 31, 2024: ₹ 3.50 per share (March 31, 2023: ₹ 3.50 per share)	1,666.73	1,665.59
	1,666.73	1,665.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

12 Distribution made and proposed (Contd..)

Particulars	March 31, 2025	March 31, 2024
Proposed dividend on equity shares:		
Proposed dividend for the year ended on March 31, 2025: ₹ 3.50 per share (March 31, 2024: ₹ 3.50 per share)	1,667.21	1,666.73
	1,667.21	1,666.73

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.

13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 32)	2,461.32	2,906.07
- total outstanding dues of creditors others than micro enterprises and small enterprises		
(i) related party (refer note 28)	-	0.23
(ii) others	14,068.02	19,142.94
Total trade payables	16,529.34	22,049.24

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-90 days terms.
- For explanations on the Company's financial risk management processes, refer to note 38.

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises (undisputed)	2,351.98	109.34	-	-	-	2,461.32
(ii) Others (undisputed)	11,421.33	1,441.01	22.49	13.68	0.74	12,899.25
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	1.72	1.72
Subtotal	13,773.31	1,550.35	22.49	13.68	2.46	15,362.29
Unbilled*						1,167.05
Total						16,529.34

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises (undisputed)	2,727.76	178.31	-	-	-	2,906.07
(ii) Others (undisputed)	10,709.59	3,021.60	39.26	0.14	0.72	13,771.31
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	1.72	1.72
Subtotal	13,437.35	3,199.91	39.26	0.14	2.44	16,679.10
Unbilled*						5,370.14
Total						22,049.24

*Unbilled trade payables include accruals which are not classified as provisions under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

14 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Put option liability (Derivatives) [#]	106.90	99.72
Total other non-current financial liabilities	106.90	99.72
Current		
Payables for property, plant and equipment, intangible assets and capital work in progress	1,006.42	871.34
Payable to employees [*]	1,551.46	1,652.39
Security deposits	42.27	42.27
Unclaimed dividend	0.87	0.51
Total other current financial liabilities	2,601.02	2,566.51

^{*} Including ₹ 36.48 lakhs due to directors (March 31, 2024: ₹ 28.87 lakhs), refer note 28.

[#] On April 3, 2023, the Company acquired 51% stake in Apple Chemie India Private Limited ("ACIPL") for a consideration of ₹ 2,933.09 lakhs. Accordingly, effective such date ACIPL became a subsidiary of the Company. Further, the promoter shareholders of ACIPL (NCI of the subsidiary) have put option for selling balance stake of 49% to the Company at a value to be determined as per the terms of Shareholders Agreement. The fair value of the put option as on March 31, 2025 is ₹ 106.90 lakhs (March 31, 2024: ₹ 99.72 lakhs).

15 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Deferred revenue (refer note 3, 18 and 34)	470.68	519.51
Liabilities towards discounts and rebates	363.73	-
Total other non-current liabilities	834.41	519.51
Current		
Advance from customers (contract liabilities) [#]	356.35	418.64
Deferred revenue (refer note 3, 18 and 34)	288.43	274.87
Statutory dues payables [*]	1,150.86	1,068.21
Liabilities towards discounts and rebates	3,913.86	-
Total other current liabilities	5,709.50	1,761.72

^{*} Statutory dues payable includes payable on account of provident fund, tax deducted at source, goods and services tax etc.

[#] Movement in contract liabilities is on account of advances received from customers during the year and advances settled against the sales invoices raised in the current year. (Refer note 18 for further details).

16 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Liabilities towards discounts and rebates	-	266.39
	-	266.39
Current		
Provision for gratuity (refer note 27)	36.81	-
Provision for leave encashment (refer note 27)	80.31	138.43
Liabilities towards discounts and rebates	-	183.05
	117.12	321.48
Total provisions	117.12	587.87

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

17 Income taxes

(A) The major components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are:

Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current tax	4,321.88	4,259.31
Adjustment of tax relating to earlier years	72.38	-
Deferred tax	434.91	711.37
Income tax expense reported in the Statement of Profit and Loss	4,829.17	4,970.68

(B) Deferred tax related to items recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement (gain)/loss on defined benefit plans	(7.74)	(2.25)
	(7.74)	(2.25)

(C) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	19,223.41	19,835.94
Tax as per India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	4,838.53	4,992.71
Tax rate difference	(136.87)	(107.51)
Adjustment of tax relating to earlier years	72.38	-
Non-deductible expenses for tax purposes	74.97	64.79
Others	(19.84)	20.69
Income tax expense reported in the Statement of Profit and Loss	4,829.17	4,970.68

(D) Deferred tax (liabilities)/assets

Particulars	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following		
Property, plant & equipment and intangible assets	(1,921.28)	(1,577.64)
Change in fair value of financial instruments	(571.66)	(387.50)
Expenditure allowed for tax purposes on payment basis	618.51	518.67
Right-of-use assets and lease liabilities (net)	49.32	40.79
On items recognized in OCI	(4.73)	3.01
Deferred tax (income)/expense		
Net deferred tax (liabilities)	(1,829.84)	(1,402.67)

Particulars	Statement of profit and loss & OCI	
	Year ended March 31, 2025	Year ended March 31, 2024
Property, plant & equipment and intangible assets	343.64	684.29
Change in fair value of financial instruments	184.16	156.28
Expenditure allowed for tax purposes on payment basis	(99.84)	(133.32)
Right-of-use assets and lease liabilities (net)	(8.53)	(0.38)
On items recognized in OCI	7.74	2.25
	427.17	709.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

17 Income taxes (Contd..)

Reconciliation of deferred tax liabilities (net)

Particulars	March 31, 2025	March 31, 2024
Opening balance	1,402.67	693.55
Tax expense/(income) during the year recognised in profit or loss	434.91	711.37
Tax expense/(income) during the year recognised in OCI	(7.74)	(2.25)
Closing balance	1,829.84	1,402.67

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

No Income Tax was recognised directly in equity during the year ended March 31, 2025 and March 31, 2024. Refer note 11 for further details.

(E) Income tax assets/Liabilities for income tax

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Current tax liabilities/(assets)	(67.76)	1,471.73
Add/less: Current tax charge for the year*	4,459.13	4,259.31
Less: Tax paid	(3,125.55)	(5,798.80)
Total	1,265.82	(67.76)

* Includes interest on income tax amounting to ₹ 64.87 lakhs for the year ended March 31, 2025.

The above balance is represented in the balance sheet as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax asset - non current	-	(84.94)
Liabilities for income tax (net) - current	1,265.82	17.18

18 Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with customers (at a point in time)		
Sale of products	1,27,147.81	1,24,932.88
Total revenue from contracts with customers	1,27,147.81	1,24,932.88
Other operating revenue		
Scrap sales	263.29	259.16
Amortisation of deferred revenue (also refer note 3, 15 and 34)	308.10	294.07
Total other operating revenue	571.39	553.23
Total revenue from operations	1,27,719.20	1,25,486.11

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

A Disaggregated revenue

(i) Revenue by geographical market

Particulars	March 31, 2025	March 31, 2024
Within India	1,27,425.59	1,25,219.32
Outside India	293.61	266.79
	1,27,719.20	1,25,486.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

18 Revenue from operations (Contd..)

B Contract related balances

Particulars	March 31, 2025	March 31, 2024
Advance from customers (note 15)	356.35	418.64
Trade receivables (note 7)	21,992.20	20,418.15
Liabilities towards discounts and rebates (note 13, 15 and 16)	4,277.59	4,076.48
Deferred revenue (note 15)	759.11	794.38

C Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:

Particulars	March 31, 2025	March 31, 2024
Advance from customers (note 15)	418.64	325.70
Deferred revenue (note 15)	308.10	294.07

D Reconciling the amount of revenue from contracts with customers recognised in the Statement of Profit and Loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Gross revenue (Invoicing as per contracted price)	1,57,975.71	1,52,713.16
- Discounts and rebates	(30,982.38)	(27,335.01)
- Changes in revenue due to performance obligations (net)	154.48	(445.27)
Net revenue from contract with customers	1,27,147.81	1,24,932.88

19 Other income

Particulars	March 31, 2025	March 31, 2024
Interest income from financial assets carried at amortised cost		
- Bank deposits	25.09	15.99
Fair value gain on financial instruments at fair value through profit or loss*	1,640.66	1,215.39
Foreign exchange differences (net)	45.13	36.42
Gain on disposal of property, plant and equipment and termination of lease (net)	14.64	61.47
Miscellaneous income	20.63	13.71
Total other income	1,746.15	1,342.98

*Includes net gain on sale of investments of ₹ 416.64 lakhs for the year ended March 31, 2025 (₹ 364.02 lakhs for the year ended March 31, 2024)

20 Cost of raw materials and components consumed

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	6,517.87	4,518.30
Add: purchases during the year	63,420.73	67,566.16
	69,938.60	72,084.46
Less: inventory at the end of the year	5,074.75	6,517.87
Total cost of raw materials and components consumed	64,863.85	65,566.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

21 Changes in inventories of finished goods and traded goods

Particulars	March 31, 2025	March 31, 2024
Inventory at the end of the year		
Finished goods	9,232.03	9,449.07
Traded goods	606.06	653.30
	9,838.09	10,102.37
Inventory at the beginning of the year		
Finished goods	9,449.07	6,884.07
Traded goods	653.30	363.38
	10,102.37	7,247.45
Decrease/(increase) in inventories of finished goods and traded goods	264.28	(2,854.92)

22 Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	9,364.98	8,092.02
Employee stock option expenses (refer note 11 & 29)	601.01	697.77
Contribution to provident and other funds*	258.46	244.08
Gratuity expenses (refer note 27)	43.29	32.29
Staff welfare expenses	159.49	166.75
Total employee benefits expense	10,427.23	9,232.91

*This includes contribution of ₹ 251.69 lakhs (March 31, 2024: ₹ 234.93 lakhs) towards provident fund (defined contribution plan) in current year. The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by Government of India for employees at the rate of 12% of basic salary as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

23 Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest expenses	66.27	-
Interest on lease liabilities (refer note 35)	203.06	151.71
Others	26.64	7.36
Total finance costs	295.97	159.07

24 Depreciation and amortization expense

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3.1)	4,606.04	3,929.14
Depreciation of Right-of-use assets (refer note 3.2)	764.13	678.53
Amortisation of intangible assets (refer note 3.3)	13.76	10.09
Total depreciation and amortization expense	5,383.93	4,617.76

25 Other expenses

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spares	441.15	415.28
Contract labour charges	1,226.92	1,181.00
Power and fuel	729.72	691.31
Freight and forwarding charges	11,156.56	12,073.50
Rates and taxes	81.58	168.72
Repairs and maintenance		
- Plant and machinery	275.66	262.87
- Others	327.39	261.49
Advertisement and sales promotion	8,199.09	9,231.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

25 Other expenses (Contd..)

Particulars	March 31, 2025	March 31, 2024
Travelling and conveyance	1,857.40	1,725.57
Communication expense	47.05	45.73
Legal and professional charges	279.16	337.23
Payment to auditors		
As auditors		
- Audit fees	35.00	35.00
- Limited review	15.00	15.00
- Out of pocket expenses	1.80	1.88
Provision for impairment of financial assets (expected credit loss)	52.52	201.45
CSR expenditure [refer note 25(A)]	299.36	235.00
Miscellaneous expenses [including directors' sitting fees and commission ₹ 102.50 lakhs (March 31, 2024: ₹ 56.25 lakhs)]	799.74	719.21
Total other expenses	25,825.10	27,602.12

(A) Details of CSR expenditure

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year	295.14	235.60
b) Amount spent during the year	299.36	235.00

1. Amount spent during the year ended on March 31, 2025:

Particulars	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	299.36	-	299.36

2. Amount spent during the year ended on March 31, 2024:

Particulars	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	235.00	-	235.00

3. Details related to spent / unspent obligations:

Particulars	March 31, 2025	March 31, 2024
i) Promoting education	128.74	61.40
ii) Promoting healthcare	170.62	73.60
iii) Women empowerment	-	100.00
	299.36	235.00

4. The details of related party transactions in relation to CSR expenditure as per relevant accounting standard is disclosed in note 28.

5. Details of ongoing CSR projects under section 135(6) of the Act:

Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
Within the company	In separate CSR account		From the company's bank account	From separate CSR unspent account	Within the company	In separate CSR unspent account
-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

25 Other expenses (Contd..)

6. Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:

Balance as at April 1, 2024	Amount deposited in specified fund of Schedule VII of the Act within six months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	295.14	299.36	-

7. Details of excess CSR expenditure under section 135(5) of the Act:

Balance as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
0.76	295.14	299.36	4.98

8. Details of excess CSR expenditure under section 135(5) of the Act:

Balance as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2024
1.36	235.60	235.00	0.76

26 Earnings per share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computation:

Particulars	March 31, 2025	March 31, 2024
Profit after tax attributable to the equity holders (₹ in lakhs) (a)	14,394.24	14,865.26
Weighted average number of shares considered for calculating basic EPS (b)	4,76,29,106	4,76,03,403
Weighted average number of shares considered for calculating diluted EPS (c)	4,77,59,076	4,77,23,278
Nominal value of shares (₹)	10.00	10.00
Basic earnings per share (₹) (d) = (a)/(b)	30.22	31.23
Diluted earnings per share (₹) (e) = (a)/(c)	30.14	31.15

Computation of weighted average number of shares

Particulars	March 31, 2025	March 31, 2024
Weighted average number of shares considered for calculation of Basic EPS	4,76,29,106	4,76,03,403
Weighted average number of employee stock options outstanding during the year	1,29,970	1,19,875
Weighted average number of shares considered for calculation of Diluted EPS	4,77,59,076	4,77,23,278

27 Employee Benefit Obligation

i. Compensated absences:

The entire amount of the provision of ₹ 80.31 lakhs (March 31, 2024: ₹ 138.43 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. This is an unfunded scheme.

Particulars	March 31, 2025	March 31, 2024
Leave obligations not expected to be settled within the next 12 months	73.49	120.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee Benefit Obligation (Contd..)

ii. Gratuity:

The Company operates a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. For certain class of employees, the gratuity will be paid at 30 days salary (last drawn salary) for each completed year of service post their completion of 20 years of employment. The plan is funded with LIC by the Company.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Current service cost	44.96	34.34
Past service cost	-	-
Net interest (income)/expense	(1.67)	(2.05)
Net benefit expense recognised in the Statement of Profit and Loss	43.29	32.29

Amount recognised in other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) /losses arising from changes in financial assumptions	12.11	9.23
Actuarial (gains) /losses arising from changes in experience assumptions	(5.21)	(3.74)
Actuarial (gains) /losses arising from changes in demographic assumptions	21.37	-
Return on plan assets excluding amounts included in interest loss	2.47	3.44
Total re-measurement costs for the year recognised in other comprehensive income	30.74	8.93

Changes in the present value of the defined benefit obligation are as follows :

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	267.30	234.22
Current service cost	44.96	34.34
Interest cost	18.35	16.55
Benefits paid	(21.94)	(23.30)
Re-measurement (gain)/loss in other comprehensive income	28.27	5.49
Closing defined benefit obligation	336.94	267.30

Changes in the fair value of plan assets are as follows :

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	267.98	244.28
Interest income	20.02	18.60
Contributions by employer	36.54	31.84
Benefits paid	(21.94)	(23.30)
Return on plan assets, excluding amount recognized in interest losses (other comprehensive income)	(2.47)	(3.44)
Fair value of plan assets at the end of the year	300.13	267.98

The fair value of plan assets represents the amount as confirmed by the fund.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee Benefit Obligation (Contd..)

Net liability/ (asset)

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the end of the year	336.94	267.30
Less: Fair value of plan assets at the end of the year	300.13	267.98
Net liability/ (asset)	36.81	(0.68)
Funded liability/(asset)	36.81	(0.68)
- Current	36.81	(0.68)
- Non-current	-	-
Unfunded liability/(asset)	-	-

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Nature of plan assets		
Investments with insurer	100%	100%

The Company expects to contribute ₹ 36.81 lakhs (Actual contribution for the year ended March 31, 2025: ₹ 36.54 lakhs) to its gratuity plan in FY 2025-26.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.70%	7.20%
Salary growth rate	5.00%	5.00%
Normal age of retirement	60 years	60 years
Withdrawal rate	30% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The discount rate is based on yields on government bonds.

Salary growth rate is based on cumulative average growth rate of existing employees over the duration of the liabilities.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Assumptions	Impact on defined benefit obligation			
	March 31, 2025		March 31, 2024	
	Increase by 50 basis points	Decrease by 50 basis points	Increase by 50 basis points	Decrease by 50 basis points
Discount rate	(12.11)	12.93	(15.12)	16.51
Salary growth rate	13.06	(12.30)	16.70	(15.32)

Assumptions	Impact on defined benefit obligation			
	March 31, 2025		March 31, 2024	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Withdrawal Rate	(0.87)	1.05	(1.21)	1.26

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee Benefit Obligation (Contd..)

significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis didn't change compared to the previous periods.

The following are the expected future benefit payments for the defined benefit plan:

Particulars	March 31, 2025	March 31, 2024
Within next 12 months	47.56	24.76
Between 1 to 5 years	109.83	40.00
Between 5 to 10 years	139.76	100.60

The average duration of the defined benefit plan obligation at the end of the year is 8.25 years (March 31, 2024: 13.06 years)

iii. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset Volatility:

The Plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform, this yield will create a deficit. The plan assets are maintained with fund manager LIC of India. They are subject to interest rate risk which is managed by the insurer.

Changes in bond yield:

A decrease in bond yields will increase plan liabilities.

Asset risk:

All plan assets are maintained in a trust fund managed by a public sector insurer viz; Life Insurance Corporation (LIC) of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Future salary escalation and Inflation risks:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

Life expectancy:

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

28 Related party transactions

A Names of related parties and related party relationship

Apple Chemie India Private Limited - India (w.e.f. April 03, 2023)	Subsidiary Company
Halogen Chemicals Private Limited- India	Entity in respect of which the Company is an associate Company (also Halogen Chemicals Private Limited is controlled by KMP)

Key managerial personnel and relatives (KMP)

Hemant Jalan	Chairman & Managing Director
Anita Jalan (up to May 22, 2024)	Director
Kottiedath Venugopal Narayanankutty	Director
Parag Jalan (w.e.f. May 22, 2024)	Non Executive Director
Chetan Humane	Chief financial officer

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

28 Related party transactions (Contd..)

Sujoy Bose (up to June 29, 2023)	Company Secretary & Compliance Officer
Dayeeta Gokhale (up to February 18, 2025)	Company Secretary & Compliance Officer
Sayalee Yengul (w.e.f. April 16, 2025)	Company Secretary & Compliance Officer
Sunil Badriprasad Goyal	Independent Director
Praveen Kumar Ramniranjan Tripathi	Independent Director
Ravi Nigam	Independent Director
Nupur Garg (up to May 4, 2023)	Independent Director
Ashwini Deshpande (w.e.f. May 26, 2023)	Independent Director
Abhay Kumar Pandey (w.e.f. November 7, 2024)	Independent Director
Sakshi Vijay Chopra (up to November 7, 2024)	Nominee Director
Payal Jalan Charitable Trust	Entity controlled by KMP
Kamala Prasad Jalan	Relative of KMP
Anita Jalan	Relative of KMP
Vinay Menon	Relative of KMP

B Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

a. Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Remuneration paid		
Salary allowances and bonus*		
Hemant Jalan	360.00	240.00
Anita Jalan	15.00	15.00
Kottiedath Venugopal Narayanankutty	180.00	165.93
Vinay Menon	41.55	41.43
Chetan Humane	60.10	58.67
Dayeeta Gokhale	11.46	8.01
Sujoy Bose	-	6.55
(ii) CSR contribution		
Payal Jalan Charitable Trust	170.76	85.00
(iii) Directors sitting fees & commission		
Sunil Badriprasad Goyal	20.00	15.00
Praveen Kumar Ramniranjan Tripathi	20.00	15.00
Ravi Nigam	20.00	15.00
Ashwini Deshpande	20.00	11.25
Parag Jalan	22.50	-
(iv) Dividend paid		
Hemant Jalan	299.86	299.86
Anita Jalan	244.56	244.56
Kottiedath Venugopal Narayanankutty	0.35	0.35
Kamala Prasad Jalan	124.20	124.20
Vinay Menon	0.01	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

28 Related party transactions (Contd..)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Chetan Humane	0.24	0.01
Sunil Badriprasad Goyal	0.01	0.01
Praveen Kumar Ramniranjan Tripathi	0.01	0.01
Parag Jalan	56.88	56.88
Halogen Chemicals Private Limited	173.53	173.53
(v) Purchase of raw material		
Apple Chemie India Private Limited	6.75	20.18
(vi) Sale of goods		
Apple Chemie India Private Limited	0.90	-
(vii) Legal & Professional fee		
Apple Chemie India Private Limited	15.00	24.00
(viii) Corporate guarantee issued		
Apple Chemie India Private Limited	-	1,800.00
(ix) Recovery of corporate guarantee charges		
Apple Chemie India Private Limited	1.09	3.25
(x) Reimbursement of expenses (net)		
Apple Chemie India Private Limited	-	0.34
(xi) Rent income		
Halogen Chemicals Private Limited	0.09	-

b. Outstanding balances

Particulars	March 31, 2025	March 31, 2024
Trade payables		
Apple Chemie India Private Limited	-	0.23
Remuneration payable		
Hemant Jalan	28.10	20.00
Anita Jalan	1.10	1.12
Kottiedath Venugopal Narayanankutty	8.38	7.75
Vinay Menon	2.47	2.14
Chetan Humane	2.96	2.41
Dayeeta Gokhale	-	0.85
Trade receivables		
Apple Chemie India Private Limited	0.11	-
Other receivables		
Apple Chemie India Private Limited	2.87	-
Halogen Chemicals Private Limited	0.11	-

* The remuneration does not include gratuity and leave encashment since the same is calculated for all the employees of the Company as a whole.

Terms and conditions of related party transactions and balances:

Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash.

The transactions with related parties (excluding relatives of KMPs) includes managerial remuneration which is determined based on market conditions and is approved by Nomination and Remuneration Committee of the Company.

Share-based payments include the perquisite value of stock incentives exercised during the year, determined in accordance with provisions of Income Tax Act, 1961.

In case of transactions with related parties during the year, the amounts are exclusive of applicable taxes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29 Employee stock option scheme

i. The Company has provided following share-based payment schemes to its employees:

Particulars	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019
Date of grant	June 04, 2019	July 07, 2020	October 29, 2021	May 20, 2022	May 26, 2023	May 22, 2024
Date of board approval	April 29, 2019	July 07, 2020	October 29, 2021	May 20, 2022	May 26, 2023	May 22, 2024
Date of shareholder's approval	March 28, 2019	March 28, 2019	March 28, 2019	March 28, 2019	March 28, 2019	March 28, 2019
Number of options granted	27,750	21,250	70,750	27,450	43,500	47,600
Method of settlement	Equity settled					
Original vesting period	5 years	5 years	5 years	5 years	1 - 4 years	1 - 4 years
Revised vesting period [#]	1 - 4 years	1 - 4 years	1 - 4 years	1 - 4 years	1 - 4 years	1 - 4 years
Fair value of shares on date of grant	₹ 242.98	₹ 612.96	₹ 2,390.59	₹ 1,611.60	₹ 1,488.41	₹ 1,440.22
Vesting conditions	Vesting based on continued association with the Company					

[#]During the year 2022-23, based on the powers of the board of directors, the board revised the vesting period of 4 years for Employee stock option scheme 2019 as 10% after the completion of year 1, 20% after the completion of year 2, 30% after the completion of year 3 and 40% after the completion of year 4.

ii. The details of activities under the scheme have been summarized below:

Particulars	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	1,19,875	10.00	1,17,695	10.00
Granted during the year	47,600	10.00	43,500	10.00
Forfeited during the year	(17,260)	10.00	(8,615)	10.00
Exercised during the year	(13,720)	10.00	(32,705)	10.00
Outstanding at the end of the year	1,36,495	10.00	1,19,875	10.00
Exercisable at the end of the year	26,220	10.00	6,080	10.00

iii. The details of stock options exercised during the year:

Particulars	March 31, 2025	March 31, 2024
Number of options exercised during the year	13,720	32,705
Weighted average share price (₹)	1,365.52	1,440.53

iv. The details of exercise price for stock options outstanding at the end of the year are:

Particulars	March 31, 2025	March 31, 2024
Number of options outstanding	1,36,495	1,19,875
Exercise price (₹)	₹ 10	₹ 10
Weighted average remaining contractual life of options (in years)	1.77 yrs	2.14 yrs

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29 Employee stock option scheme (Contd..)

v. Stock options granted:

The weighted average fair value of stock options granted during the period was ₹ 1,427.25 (March 31, 2024: ₹ 1,488.91). The Black and Scholes valuation model has been used for computing the weighted average fair value considering the following inputs (previous year's figures are shown in box bracket)

Grant date Modification date	June 04, 2019 September 02, 2022	July 07, 2020 September 02, 2022	October 29, 2021 September 02, 2022	May 20, 2022 September 02, 2022	May 26, 2023 -	May 22, 2024 -
Weighted average share price (₹)	235.90	606.96	2,390.59	1,611.60	1,488.91	1,440.22
	[235.90]	[606.96]	[2,390.59]	[1,611.60]	[1507.40]	[-]
Exercise Price (₹)	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10
	[₹ 10]	[₹ 10]	[₹ 10]	[₹ 10]	[₹ 10]	[-]
Expected volatility (%)	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
	[28.00%]	[28.00%]	[28.00%]	[28.00%]	[28.00%]	[-]
Expected life of the options granted (in years)	0 to 2.17 yrs	0.27 to 3.27 yrs	1.58 to 4.58 yrs	2.13 to 5.13 yrs	3.15 to 6.15 yrs	4.14 to 7.14 yrs
	[0.17 to 3.17 yrs]	[1.27 to 4.27 yrs]	[2.58 to 5.58 yrs]	[3.13 to 6.13 yrs]	[4.15 to 7.15 yrs]	[-]
Average risk-free interest rate (%)	6.35% - 6.95%	3.69% - 4.96%	4.09% - 5.74%	5.96% - 7.25%	7.01% - 7.06%	7.13% - 7.15%
	[6.35% - 6.95%]	[3.69% - 4.96%]	[4.09% - 5.74%]	[5.96% - 7.25%]	[7.01% - 7.06%]	[-]
Dividend yield	0%	0%	0%	0.30%	0.23%	0.21%
	[0%]	[0%]	[0%]	[0.30%]	[0.23%]	[-]

The expected life of the share options is based on the historical data and current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

vi. Effect of the employee share-based payment plans on the Statement of Profit and Loss and on its financial position

Compensation expense arising from equity-settled employee share based payment plans for the year ended March 31, 2025 amounted to ₹ 601.01 lakhs (March 31, 2024: ₹ 697.77 lakhs). The liability for employee stock options outstanding as at March 31, 2025 is ₹ 1,730.34 lakhs (March 31, 2024: ₹ 1,290.08 lakhs).

30 Capital and other commitments

- The estimated amounts of contracts remaining to be executed on capital account and not provided for are ₹ 13,428.39 lakhs (net of advances: ₹ 1,241.69 lakhs) [March 31, 2024: ₹ 17,963.64 lakhs (net of advances: ₹ 1,898.69 lakhs)]
- The Company has guaranteed purchase of certain quantities of tinting machine and gyro shakers. In the event the Company is not able to make the purchases, it will be liable to compensate the manufacturer with a fee equivalent to the manufacturer's price towards inventory of components including the customized front panel TAB, keyboard, mouse and USB hub with cabling.
- For commitments relating to lease arrangements, refer note 35.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

31 Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Sales tax - C forms	1.04	1.04
Value added tax	0.87	65.98
Income tax matters	43.24	46.73
Excise and service tax related matters	-	5.72
Building tax	22.75	22.75
Goods and Services tax	2,257.43	1,993.76
Total*	2,325.33	2,135.98

Sales tax/ Income tax/ Excise and service tax /Goods and services tax dues comprise of demand from Indian tax authorities for payment of additional tax in relation to various tax matters. The Company is contesting the demands and the management, including its tax advisors, believe its position will likely be upheld in appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management based on its assessment, believe that the outcome of these contingencies will be favourable, but not probable, and accordingly no provision for liability has been recognized in the financial statements.

*excludes interest and penalty (if any), thereon.

The Company has issued bank guarantee in FY 2023-24 of ₹ 1,800 lakhs in favour of the bankers of subsidiary, for credit facilities availed by the subsidiary Apple Chemie India Private Limited which is outstanding as on March 31, 2025 (March 31, 2024: ₹ 1,800 lakhs).

32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	2,459.92	2,906.07
- Interest due on above	1.40	-
b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	40.84	39.44
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	40.84	39.44

Amount due to Micro enterprises and small enterprises are disclosed on the basis of information available with the Company regarding status of Micro enterprises and small enterprises.

33 Segment reporting

The Board of Directors of the Company performs the function of allotment of resources and assessment of performance of the Company. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Company has identified that Chief Operating Decision Maker function is being performed by the Managing Director. The financial information presented to the Board and Managing Director in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Company. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segments".

For details on geographical distribution of revenue, refer note 18.

All non-current assets of the Company are located within India.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

34 Operating leases

Operating lease - Company as lessor

The Company has given tinting machines and gyro shakers on operating lease to its dealers. The Company enters into 5 years cancellable lease agreements. The minimum aggregate lease payments to be received in future is considered as ₹ Nil. Accordingly, the disclosure of minimum lease payments receivable at the Balance sheet date is not made. The amount received from the dealers in nature of non-refundable deposits (representing lease income received in advance) is deferred and amortised over the period of lease. The initial direct cost relating to acquisition of tinting machines and gyro shakers is capitalised. The information on gross amount of leased asset, depreciation and impairment is given in note 3.1 (i).

35 Leases

A Company as a lessee

The Company has lease contracts mainly for land and buildings (godowns and depots) used for factory operations and storage of goods. Leases of such depots /godowns generally have lease terms between 3 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Leasehold land has lease term between 83 to 99 years.

For details on Right-of-use assets, refer note 3.2

The carrying amounts of lease liabilities and the movements during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year	1,683.85	1,185.53
Additions	990.44	1,243.74
Accretion of interest	203.06	151.71
Disposals/ Cancellations	(24.56)	(118.65)
(Gain)/loss on termination of lease	(1.10)	(59.50)
Payments	(882.09)	(718.98)
At the end of the year	1,969.60	1,683.85
Current	725.38	660.67
Non-current	1,244.22	1,023.18

The movement in lease liabilities also represents net debt reconciliation in accordance with Ind AS 7.

Non-cash investing transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Additions to lease liabilities and right-of-use assets	990.44	1,243.74
Disposals/ Cancellations	(24.56)	(118.65)
(Gain)/loss on termination of lease	(1.10)	(59.50)
Interest accrued on lease liabilities	203.06	151.71

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities is 10%, with maturity between 2025-2034.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	764.13	678.53
Interest expense on lease liabilities	203.06	151.71
(Gain)/loss on termination of lease	(1.10)	(59.50)
Total amount recognised in Statement of profit and loss	966.09	770.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

35 Leases (Contd..)

The Company had total cash outflows for leases of ₹ 882.09 lakhs in March 31, 2025 (₹ 718.98 lakhs in March 31, 2024). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 990.44 lakhs in March 31, 2025 (₹ 1,243.74 lakhs in March 31, 2024). The future cash outflows relating to leases are disclosed in note 38.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

There are no variable lease payment terms.

The total lease payment for the leasehold land rights for the lease period has already been made. Therefore the Company is not required to create any corresponding liabilities.

36 Fair value measurements

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Trade receivables	21,992.20	20,418.15
Cash and cash equivalent	3,708.75	3,265.02
Bank balances other than Cash and cash equivalents	0.87	1.61
Other financial assets	262.02	235.83
Total	25,963.84	23,920.61

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through profit and loss

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments	21,602.40	15,764.20	21,602.40	15,764.20
Total	21,602.40	15,764.20	21,602.40	15,764.20

Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Trade payables	16,529.34	22,049.24
Other financial liabilities	2,601.02	2,566.51
Total	19,130.36	24,615.75

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial liabilities carried at fair value through profit and loss

Particulars	March 31, 2025	March 31, 2024
Other financial liabilities (Put option liability)	106.90	99.72
Total	106.90	99.72

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

36 Fair value measurements (Contd..)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2025 and March 31, 2024 respectively.

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		Level 1	Level 2	Level 3	
Financial assets measures at fair value					
Investments in mutual funds	March 31, 2025	21,602.40	-	-	21,602.40
(refer note 4)	March 31, 2024	15,764.20	-	-	15,764.20
Financial liabilities measures at fair value					
Put option liability	March 31, 2025	-	-	106.90	106.90
(refer note 14)	March 31, 2024	-	-	99.72	99.72

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfer among Level 1, Level 2 and Level 3 during the year.

iii) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the unquoted mutual funds and bonds are based on NAV obtained from asset management companies at the reporting date.

iv) Valuation process

The finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided by the finance team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Finance team decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Changes in level 3 fair values are analysed at the end of each reporting period during the valuation discussion between the valuation team and external valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements.

37 Capital management

The Company's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirements based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. No changes were made in the objectives, policies or processes during the year ended March 31, 2025. Capital represents equity attributable to equity holders of the Company. The Company monitors capital using a gearing ratio, which is net debt/obligation divided by total equity. The Company's policy is to keep the gearing ratio optimum.

Particulars	March 31, 2025	March 31, 2024
(a) Net debt [#]	(1,739.15)	(1,582.27)
(b) Equity	1,04,813.67	91,506.78
(c) Gearing ratio (a/b)	- *	- *

[#]Net debt is calculated as total of borrowings and lease liabilities less cash and cash equivalents. Cash and cash equivalents considered for the purpose of net debt calculation does not include balance earmarked for unpaid dividend amounting to ₹ 0.87 lakhs (March 31, 2024: ₹ 0.51 lakhs).

*Gearing ratio is not calculated as the cash and cash equivalents is higher than lease liabilities.

For details in relation to dividend paid during the year, refer note 12.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise lease liabilities and trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables and other receivables, and cash and cash equivalents that are derived directly from its operations. The Company also holds investments in mutual funds.

The Company is exposed to market risk, credit risk, price risk, liquidity risk and interest risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Managing Director and the Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and investments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the interest rate risk as there are no floating interest rates on financial assets and no debt obligations.

(i) Price risk

The Company invests its surplus funds in mutual funds which are linked to equity/debt markets. The Company is exposed to price risk for investments that are classified as fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with Company's investment policy approved by the Board of Directors.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Generally, the Company's exposure to the risk of changes in the market interest rates primarily relate to the Company's debt obligations with the floating interest rates. The Company does not have any borrowings in the current year as well as previous year.

(iii) Foreign currency risk

The company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure.

a. Foreign currency risk exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	EUR	USD	EUR	USD
Financial assets				
Trade and other receivables	-	-	-	-
Exposure to Foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Trade payables	-	461.65	-	225.89
Payables for property, plant and equipment, intangible assets and capital work in progress	68.32	-	-	-
Exposure to foreign currency risk liability	68.32	461.65	-	225.89
Net exposure to foreign currency risk - assets/ (liability)	(68.32)	(461.65)	-	(225.89)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

38 Financial risk management objectives and policies (Contd..)

b. Sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024
EUR sensitivity		
INR/EUR - Increase by 5% (31 March 2024-5%)	(3.42)	-
INR/EUR - Decrease by 5% (31 March 2024-5%)	3.42	-
USD sensitivity		
INR/USD - Increase by 5% (31 March 2024-5%)	(23.08)	(11.29)
INR/USD - Decrease by 5% (31 March 2024-5%)	23.08	11.29

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of the total balance of trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the date when the invoices were due for payment.

Period	March 31, 2025				March 31, 2024			
	Gross	Allowance	Net	Expected loss rate	Gross	Allowance	Net	Expected loss rate
Not due	-	-	-	0.00%	-	-	-	0.00%
Overdue up to 3 months	20,239.72	-	20,239.72	0.00%	19,010.45	-	19,010.45	0.00%
Overdue 3-6 months	1,092.03	-	1,092.03	0.00%	952.58	-	952.58	0.00%
Overdue more than 6 months	1,064.24	(403.79)	660.45	(37.94%)	806.39	(351.27)	455.12	(43.56%)
	22,395.99	(403.79)	21,992.20		20,769.42	(351.27)	20,418.15	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

38 Financial risk management objectives and policies (Contd..)

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	351.27	162.00
(Less): Bad debts	-	(12.18)
	351.27	149.82
Add: Provision made during the year	52.52	201.45
At the end of the year	403.79	351.27

(ii) Financial instruments and bank deposits

Credit risk from balances with banks, mutual funds is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for financial instruments (mutual funds), bank balances and deposits as at March 31, 2025 and March 31, 2024 is the carrying amounts as mentioned in note 4 and 8.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Next 12 months	1 to 5 years	> 5 years	Total
March 31, 2025					
Lease Liabilities	-	884.84	1,233.31	250.92	2,369.07
Trade payables	40.84	16,488.50	-	-	16,529.34
Other financial liabilities	-	2,601.02	106.90	-	2,707.92
	40.84	19,974.36	1,340.21	250.92	21,606.33
March 31, 2024					
Lease Liabilities	-	689.09	1,269.25	244.64	2,202.98
Trade payables	39.44	22,009.80	-	-	22,049.24
Other financial liabilities	-	2,566.51	99.72	-	2,666.23
	39.44	25,265.40	1,368.97	244.64	26,918.45

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

39 Ratios analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.40	2.16	10.98%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	-
Debt Service Coverage ratio	Earnings for debt service ¹	Debt service ²	17.03	22.30	(23.64%)	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	14.66%	17.58%	(16.58%)	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.33	4.61	(5.95%)	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.02	6.21	(2.98%)	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.45	3.35	3.15%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.39	3.95	(14.14%)	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	11.27%	11.85%	(4.86%)	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ³	18.86%	22.27%	(15.31%)	-
Return on Investment	Interest & fair value gain on investments	Weighted average investments	8.85%	7.85%	12.65%	-

¹Net profit after taxes + Non-cash operating expenses (i.e. Depreciation and amortisation, Finance cost, Loss / (gain) on disposal of PPE & ROU etc.)

²Interest & Lease Payments

³Tangible Net Worth + Deferred Tax Liability

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40 (i) New and amended standards

The Ministry of Corporate Affairs (MCA) vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods or current period and are not expected to significantly affect the future periods.

(ii) Standard issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are not yet effective.

41 Other statutory information:

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (formally the Benami Transaction (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.
- (v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:
- (vi) The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

41 Other statutory information: (Contd..)

- (viii) There were no payments made by the Company to political parties during current or previous year.
- (ix) The Company does not have any borrowings from banks or financial institutions or government or government authorities or any other lender.
- (x) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties as at March 31, 2025 and March 31, 2024.
- (xi) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xiii) The Company has no borrowings from bank or financial institutions or government or government authorities or any lender on the basis of securities of current assets during the current or previous financial year.
- (xiv) The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

42 Transactions with companies struck off:

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

Place: Pune

Date: May 24, 2025

**For and on behalf of the Board of Directors of
Indigo Paints Limited**

CIN :L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Place: Pune

Date: May 24, 2025

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K



Consolidated Financial Statements

Independent Auditors' Report

To the Members of
Indigo Paints Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indigo Paints Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") (refer Note 41 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated

total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue from contracts with customers (Refer Note 18 of the consolidated financial statements)

The Group recognises revenue from sale of goods when control of the goods is transferred to the customer based on the delivery terms, at the 'transaction price' which is the consideration adjusted for volume discounts, rebates, incentives and returns (collectively 'discounts and rebates'). If the consideration in a contract includes variable consideration, the Group estimates the transaction price, including variable consideration, at the inception of the contract. This estimate is recognised to the extent it is highly probable that there will not be a significant reversal of cumulative revenue recognized when the uncertainty around the variable consideration is resolved.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Obtained an understanding and evaluated the design and tested the operating effectiveness of the internal financial controls relating to revenue recognition process.
- In respect of a sample of transactions:
 - Verified the supporting documentation including invoices, goods dispatch notes, customer acceptances and other shipping documents, including for sales transactions recorded closer to the year end.
 - Verified that the actual discounts/ rebates did not exceed their approval amounts.
- Tested unusual variances, if any, in the revenue recognised including discounts and rebates.
- Tested the underlying assumptions and estimates used by management for determination of variable consideration.
- Verified management's computations for accrual of discounts and rebates and on a sample basis compared the accruals made with the approvals and underlying documents.
- On a sample basis, checked the credit notes issued post year end for discounts and rebates.

Key audit matter

This has been determined as a key audit matter in view of the judgement involved in assessing the terms of sales arrangement, including the timing of transfer of control, and complexities relating to the nature of discounts and rebate arrangements.

How our audit addressed the key audit matter

- Compared the historical trend of payments and reversal of discounts and rebates to provisions made, to assess the reasonableness of the current year end accruals.
- Performed risk-based testing of journal entries posted to revenue.
- Evaluated the Group's accounting policies for revenue recognition (including for discounts and rebates) and its compliance with Ind AS 115 'Revenue from contracts with customers'.
- Evaluated adequacy of the disclosures of revenue from contracts with customers made in the consolidated financial statements.

Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.

- In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 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 Statements

- Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
- 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 statements, 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 Holding Company has adequate internal 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 management.
 - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated 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 consolidated financial statements.
15. The financial statements of one subsidiary reflects total assets of ₹ 5,200.61 lakhs and net assets of ₹ 3,039.52 lakhs as at March 31, 2025, total revenue of ₹ 6,370.74 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 92.65 lakhs and net cash flows amounting to ₹ (24.30) lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements 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 statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based on the report of the another auditor and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the another auditor.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the another auditor in their CARO 2020 report issued in respect of the financial statements of the company which is included in these consolidated financial statements.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, except that a) back-up of books of account has not been

maintained on servers physically located in India on a daily basis from April 01, 2024 to July 25, 2024 b) back-up of other books and papers has not been maintained on servers physically located in India on a daily basis during the year and c) the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group - Refer Note 31 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India.

- iv. (a) The respective managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the another auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 42(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the another auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Notes 42(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the another auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or another auditor's notice that has caused us or the another auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. (a) The final dividend paid by the Holding Company during the year in respect of

the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

- (b) As stated in Note 11.3 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks and that performed by the auditor of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiary, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in respect of the Holding Company the audit trail: (a) is not maintained at the application level in case of modification, if any, by certain users with specific access; and (b) was not enabled to capture any direct changes at the database level. For the subsidiary, the feature of recording audit trail was not operating for the master records and the underlying database.

During the course of performing our procedures, in respect of the accounting software where the audit trail feature was enabled and operated during the year, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we and the auditor of the subsidiary, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail to the extent maintained in the previous year, has been preserved by the Holding Company and such subsidiary as per the statutory requirements for record retention.

18. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 25108391BMMJFB5774

Place: Pune

Date: May 24, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 17(g) of the Independent Auditors' Report of even date to the members of Indigo Paints Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of Indigo Paints Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Indigo Paints Limited and its subsidiary which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the another auditor in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override

of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding report of the another auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

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

Neeraj Sharma

Partner
Membership Number: 108391
UDIN: 25108391BMMJFB5774

Place: Pune
Date : May 24, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	44,528.15	46,816.43
Right-of-use assets	3.2	6,371.74	6,164.77
Capital work in progress	3.1	13,577.25	1,741.67
Goodwill	3.3	3,987.52	3,987.52
Other intangible assets	3.3	1,886.80	2,142.94
Financial assets			
Other financial assets	5	256.69	245.02
Income tax assets (net)	17	43.77	120.80
Other non-current assets	9	1,866.73	3,361.13
		72,518.65	64,580.28
Current assets			
Inventories	6	15,357.81	17,059.38
Financial assets			
a) Investments	4	22,610.39	16,671.30
b) Trade receivables	7	24,386.09	22,310.52
c) Cash and cash equivalents	8.1	3,710.99	3,291.56
d) Bank balances other than cash and cash equivalents	8.2	0.87	1.61
e) Other financial assets	5	36.60	36.43
Other current assets	9	2,396.26	3,091.61
		68,499.01	62,462.41
TOTAL		1,41,017.66	1,27,042.69
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	4,763.47	4,762.10
b) Other equity	11.1	98,294.47	85,451.53
		1,03,057.94	90,213.63
Non-current liabilities			
Financial liabilities			
a) Borrowings	12.1	88.34	150.65
b) Lease liabilities	35	1,309.62	1,097.36
c) Other financial liabilities	14	4,434.72	4,136.86
Other non-current liabilities	15	834.41	519.51
Provisions	16	47.00	304.99
Deferred tax liabilities (net)	17	2,368.74	2,004.85
		9,082.83	8,214.22
Current liabilities			
Financial liabilities			
a) Borrowings	12.2	552.33	157.42
b) Lease liabilities	35	776.75	697.49
c) Trade payables - total outstanding dues of:			
- micro enterprises and small enterprises	13	2,635.29	2,995.81
- creditors other than micro enterprises and small enterprises	13	15,035.73	19,902.93
d) Other financial liabilities	14	2,734.11	2,695.52
Other current liabilities	15	5,750.33	1,802.33
Provisions	16	126.53	346.16
Liabilities for income tax (net)	17	1,265.82	17.18
		28,876.89	28,614.84
TOTAL		1,41,017.66	1,27,042.69
Summary of material accounting policy information and other policy information.	2.1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of
Indigo Paints Limited

CIN :L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Place: Pune

Date: May 24, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	18	1,34,067.29	1,30,608.58
Other income	19	1,849.58	1,421.64
Total income (I)		1,35,916.87	1,32,030.22
Expenses			
Cost of raw materials and components consumed	20	68,900.98	68,587.15
Purchase of traded goods		3,181.58	2,669.62
Changes in inventories of finished goods and traded goods	21	284.17	(2,863.26)
Employee benefits expense	22	11,368.80	9,947.65
Finance costs	23	350.07	212.10
Depreciation and amortization expense	24	5,852.61	5,158.32
Other expenses	25	26,983.27	28,460.56
Total expenses (II)		1,16,921.48	1,12,172.14
Profit before tax (III) = (I - II)		18,995.39	19,858.08
Tax expense	17		
Current tax		4,321.88	4,349.75
Adjustment of tax relating to earlier year		88.72	4.82
Deferred tax		368.32	620.68
Total tax expense		4,778.92	4,975.25
Profit for the year		14,216.47	14,882.83
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(loss) on defined benefit plans	27	(14.38)	1.84
Income tax effect on above	17	4.43	(0.46)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(9.95)	1.38
Total comprehensive income for the year, net of tax		14,206.52	14,884.21
Profit for the year attributable to:			
- Equity holders		14,175.89	14,731.89
- Non controlling interest (refer note 11.2)		40.58	150.94
Other Comprehensive Income, net of tax attributable to:			
- Equity holders		(14.77)	(2.57)
- Non controlling interest (refer note 11.2)		4.82	3.95
Total Other comprehensive income attributable to:			
- Equity holders		14,161.12	14,729.32
- Non controlling interest (refer note 11.2)		45.40	154.89
Earnings per equity share (face value ₹ 10)	26		
- Basic (Amount in ₹)		29.76	30.95
- Diluted (Amount in ₹)		29.68	30.87
Summary of material accounting policy information and other policy information.	2.1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

**For and on behalf of the Board of Directors of
Indigo Paints Limited**

CIN : L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Place: Pune

Date: May 24, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	18,995.39	19,858.08
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	5,852.61	5,158.32
Employee stock option expenses	601.01	697.77
Provision for impairment allowance of financial assets (net)	44.21	236.88
Loss/(gain) on disposal of property, plant and equipment and right-of-use asset (net)	(35.92)	(69.59)
Finance costs	350.07	212.10
Foreign exchange (gain)/loss (net)	(34.45)	0.00*
Fair value gain on financial instruments at fair value through profit or loss	(1,711.55)	(1,277.66)
Interest (income)	(25.18)	(18.73)
Operating profit before working capital changes	24,036.19	24,797.17
Working capital adjustments		
(Decrease)/increase in trade payables and other financial liabilities	(5,268.41)	3,102.67
(Decrease)/increase in other liabilities	4,236.26	149.34
(Decrease)/increase in provisions	(492.00)	(376.29)
(Increase)/decrease in trade receivables	(2,119.78)	(1,517.80)
(Increase)/decrease in inventories	1,701.57	(4,947.74)
(Increase)/decrease in other assets	1,566.23	(116.10)
(Increase)/decrease in other financial assets	(9.25)	(65.31)
Cash generated from operating activities	23,650.81	21,025.94
Income taxes paid (net of refunds)	(3,084.93)	(5,925.32)
Net cash inflow/(outflow) from operating activities (A)	20,565.88	15,100.62
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)
Proceeds from sale of property, plant and equipment	71.28	25.46
Investment in subsidiary	-	(2,933.09)
Purchase of short term investments	(6,630.01)	(5,243.32)
Proceeds from sale of short term investments	2,402.47	3,119.83
Movement in bank deposits	(2.29)	280.07
Interest received	25.62	20.58
Net cash inflow/(outflow) from investing activities (B)	(17,753.10)	(15,166.87)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Cash flows from/(used in) financing activities		
Repayment of borrowings	(99.70)	(56.17)
Proceeds from exercise of share options	1.37	3.27
Proceeds from borrowings	432.30	189.96
Payment of principal portion of lease liabilities	(737.41)	(774.28)
Dividend paid to shareholders	(1,666.73)	(1,665.59)
Interest paid	(323.18)	(20.77)
Net cash flow inflow/(outflow) from financing activities (C)	(2,393.35)	(2,323.58)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	419.43	(2,389.83)
Cash and cash equivalents at the beginning of the year	3,291.56	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
Components of cash and cash equivalents		
Cash on hand	9.04	19.84
Balances with banks		
- on current accounts	3,701.95	1,671.13
- deposits with original maturity of less than three months	-	1,600.59
Total cash and cash equivalents (refer note 8.1)	3,710.99	3,291.56
Non cash investing activities:		
- acquisition of Right-of-use assets	1,077.24	1,257.90

* Below rounding off norms adopted by the Group.

There are no non-cash financing activities.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of**Indigo Paints Limited**

CIN :L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Narayanankutty K.V.

Director

DIN: 00296465

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Place: Pune

Date: May 24, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

a. Equity Share Capital#:

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount
As at April 1, 2023	4,75,88,282	4,758.83
Issue of shares on exercise of stock options (refer note 11 and 29)	32,705	3.27
As at March 31, 2024	4,76,20,987	4,762.10
Issue of shares on exercise of stock options (refer note 11 and 29)	13,720	1.37
As at March 31, 2025	4,76,34,707	4,763.47

b. Other Equity#

Particulars	Attributable to equity shareholders				Equity attributable to equity holders of the parent	Non-controlling interest (NCI) (refer note 11.2)	Total other equity
	Securities premium account	General reserve	Share based payment reserve	Retained earnings	Other reserves		
Balance as at April 1, 2023	39,570.85	43.78	985.14	32,254.15	-	-	72,853.92
NCI portion of the Subsidiary *	-	-	-	-	-	2,818.08	2,818.08
Profit for the year	-	-	-	14,731.89	-	150.94	14,882.83
Other comprehensive income	-	-	-	(2.57)	-	3.95	1.38
Fair value adjustment of put option (redemption liability)	-	-	-	-	(1,163.89)	-	(1,163.89)
Adjustment for NCI's carrying value for Put Option (redemption liability) *	-	-	-	-	-	(2,972.97)	(2,972.97)
Exercise of share options (refer note 11 and 29) *	392.83	-	(392.83)	-	-	-	-
Share-based payments (refer note 22 and 29) *	-	-	697.77	-	697.77	-	697.77
Dividend on equity shares *	-	-	-	(1,665.59)	-	-	(1,665.59)
Balance as at March 31, 2024	39,963.68	43.78	1,290.08	45,317.88	(1,163.89)	-	85,451.53

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Attributable to equity shareholders					Equity attributable to equity holders of the parent	Non-controlling interest (NCI) (refer note 11.2)	Total other equity
	Securities premium account	General reserve	Share based payment reserve	Retained earnings	Other reserves			
Balance as at April 1, 2024	39,963.68	43.78	1,290.08	45,317.88	(1,163.89)	85,451.53	-	85,451.53
NCI portion of the Subsidiary *	-	-	-	-	-	-	2,972.97	2,972.97
Profit for the year	-	-	-	14,175.89	-	14,175.89	40.58	14,216.47
Other comprehensive income	-	-	-	(14.77)	-	(14.77)	4.82	(9.95)
Fair value adjustment of put option (redemption liability)	-	-	-	-	(252.46)	(252.46)	-	(252.46)
Adjustment for NCI's carrying value for Put Option (redemption liability) *	-	-	-	-	-	-	(3,018.37)	(3,018.37)
Exercise of share options (refer note 11 and 29) *	160.75	-	(160.75)	-	-	-	-	-
Share-based payments (refer note 22 and 29) *	-	-	601.01	-	-	601.01	-	601.01
Dividend on equity shares *	-	-	-	(1,666.73)	-	(1,666.73)	-	(1,666.73)
Balance as at March 31, 2025	40,124.43	43.78	1,730.34	57,812.27	(1,416.35)	98,294.47	-	98,294.47

*There are no adjustments on account of prior period errors or due to changes in accounting policies.

*Transactions with Owners in their capacity as Owners.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N5000016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of

Indigo Paints Limited

CIN : L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Place: Pune

Date: May 24, 2025

Narayanankutty K.V.

Director

DIN: 00296465

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

1. Corporate information

The consolidated financial statements comprise financial statements of Indigo Paints Limited (the "Parent Company") and its subsidiary (collectively, the Group) (CIN: L24114PN2000PLC014669) for the year ended 31 March 2025. Indigo Paints Limited (the "Parent Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Parent Company is located at Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune-411045, Maharashtra, India.

The Group is engaged in manufacture and sale of decorative paints, construction chemicals and waterproofing products. Information on other related party relationships of the Group is provided in Note 28. Information on the Group's structure is stated in note 41.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2025.

2.1 Material accounting policies

(A) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- (ii) Employee stock option
- (iii) Derivative financial instruments (Redemption liability)

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(B) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the

investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(C) Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include

an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalents (as defined in Ind AS 7, 'Statement of Cash Flows') unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. the Group has identified twelve months as its operating cycle.

c. Foreign currencies

The Group's consolidated financial statements are presented in ₹, which is also the Parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d. Fair value measurement

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or

- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2.

Sale of goods

Revenue from sale of all types of goods is recognised at the point in time when control of the asset is transferred to the customer, based on delivery terms. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception is recognised to the extent that it is highly probable that a significant revenue reversal in the

amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of goods purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price).

(ii) Volume rebates

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in note 2.2.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). For trade receivables, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group applies the provisions of Appendix C to Ind AS 12 - Uncertain tax treatment to determine the liability if any. If it is probable (more likely than not) that a tax treatment will be accepted, no adjustment is made. If the Group concludes that the tax treatment is not probable to be accepted by the tax authorities, it is reflected in the income tax accounting (as additional liability or higher rate) by using the approach- most likely amount or the expected value approach.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of

assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiary, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when

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the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- (i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Property, plant and equipment (including Capital work in progress)

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, The Group depreciates them separately based on their specific useful lives. Likewise, when a major

inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years) prescribed in Schedule II of the Act
Building	30 to 60
Plant and machinery	5 to 15
Furniture and fixture	10
Electrical installation and equipment	10
Office equipment's	10
Computers and peripherals	3
Vehicles	8

Leasehold improvements are depreciated on a straight-line basis over the period of the lease or useful life whichever is lower. The lease term is five years.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or

method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

A summary of the policies applied to The Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer Software	Finite (10 years)	Amortised on a straight-line basis over the period of the computer software	Acquired
Formulations	Finite (10 years)	Amortised on a straight-line basis over the period of the formulations	Acquired
Customer contracts	Finite (5 years)	Amortised on a straight-line basis over the period of the customer contracts	Acquired
Assembled workforce	Finite (1 years)	Amortised on a straight-line basis over the period of the assembled workforce	Acquired

J. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date

the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land – upto 99 years
- Building – upto 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the

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cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term

leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.
- (ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- (iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's

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recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed

only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution

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due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other receivables.

Equity investment in subsidiary is carried at historical cost as per the accounting policy choice given by Ind AS 27.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are

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recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Group is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group is required to use the remaining contractual term of the financial instrument
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment

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gain or loss. The balance sheet presentation is described below:

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, redemption liability towards call/put options, loans and borrowings including bank overdrafts and derivative financial instruments.

A contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount. Therefore, in applying Ind AS 32, any contractual obligation to purchase NCI - such as an NCI put - gives rise to a financial liability measured at the present value of the redemption amount which is subsequently measured in accordance with Ind AS 109.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in

the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Group has identified the Managing Director and Chief Executive Officer of the Parent Company as the Chief Operating Decision Maker of the Group.

s. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Other Accounting Policies

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

w. Interest Income

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest Income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

x. Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Leases – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and

timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of goods with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The Group has developed a model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a model for estimating expected volume rebates for contracts. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates annually and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer note 18 for further details.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Share-based payments

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a DCF model for Employee Share Option Plan. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 29.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

2.3 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.1 Property, plant and equipment (PPE)

Particulars	Freehold land	Buildings	Plant and machinery [refer note (i)]	Furniture and fixtures	Office equipment	Electrical installations and equipment	Computers and peripherals	Vehicles	Total	Capital Work in progress
Gross carrying value (Cost)										
At April 1, 2023	1,439.20	8,843.19	15,951.98	443.63	253.15	690.88	56.75	105.54	27,784.32	25,091.30
Additions on acquisition of subsidiary (Refer note 40)	-	339.97	412.88	97.50	25.33	22.77	6.51	116.38	1,021.34	4.54
Additions	250.54	4,208.56	25,349.53	227.63	31.63	1,774.33	36.35	24.26	31,902.83	8,590.26
Disposals/transfers	-	-	(85.71)	(0.81)	(0.95)	-	(1.37)	(19.83)	(108.67)	(31,944.43)
At March 31, 2024	1,689.74	13,391.72	41,628.68	767.95	309.16	2,487.98	98.24	226.35	60,599.82	1,741.67
Additions	-	256.25	1,999.16	26.25	39.92	19.64	19.60	115.93	2,476.75	14,312.33
Disposals/transfers	-	(50.42)	(6.67)	(0.31)	-	-	(0.40)	(37.64)	(95.44)	(2,476.75)
At March 31, 2025	1,689.74	13,597.55	43,621.17	793.89	349.08	2,507.62	117.44	304.64	62,981.13	13,577.25
Accumulated Depreciation										
At April 1, 2023	-	1,070.56	8,099.05	153.03	74.82	341.13	45.62	46.81	9,831.02	-
Charge for the year	-	395.62	3,314.81	70.02	35.70	178.77	17.31	33.43	4,045.66	-
Disposals/transfers	-	-	(76.62)	(0.68)	(0.66)	-	(1.37)	(13.96)	(93.29)	-
At March 31, 2024	-	1,466.18	11,337.24	222.37	109.86	519.90	61.56	66.28	13,783.39	-
Charge for the year	-	485.89	3,825.97	79.16	39.19	244.10	21.24	32.37	4,727.92	-
Disposals/transfers	-	(15.59)	(4.56)	(0.21)	-	-	(0.33)	(37.64)	(58.33)	-
At March 31, 2025	-	1,936.48	15,158.65	301.32	149.05	764.00	82.47	61.01	18,452.98	-
Net carrying value										
At March 31, 2024	1,689.74	11,925.54	30,291.44	545.58	199.30	1,968.08	36.68	160.07	46,816.43	1,741.67
At March 31, 2025	1,689.74	11,661.07	28,462.52	492.57	200.03	1,743.62	34.97	243.63	44,528.15	13,577.25

Notes:

- i. Plant and machinery includes equipments installed at customers' location given under operating lease arrangements (refer note 34). The carrying value of such assets are as below:

Particulars	Opening Gross carrying value	Additions	Disposals	Closing Gross carrying value	Opening accumulated depreciation	Charge for the year	Disposals	Closing accumulated depreciation	Net carrying value
At March 31, 2024	10,262.65	2,297.46	(53.57)	12,506.54	5,591.90	1,869.87	(53.57)	7,408.20	5,098.34
At March 31, 2025	12,506.54	1,747.44	-	14,253.98	7,408.20	1,976.33	-	9,384.53	4,869.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.1 Property, plant and equipment (PPE) (Contd..)

- ii. Buildings include those constructed on leasehold land.
- iii. Title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Group.
- iv. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets.
- v. The Capital work in progress (CWIP) consists of construction of building and expenditure towards plant and machinery at its manufacturing facilities.
- vi. Refer note 30 for disclosure of contractual commitments towards acquisition of Property, plant and equipment and intangible assets.

CWIP ageing schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Manufacturing facility at Jodhpur	12,041.34	1,366.36	4.04	-	13,411.74
- Others	149.59	15.92	-	-	165.51
Projects temporarily suspended	-	-	-	-	-
Total	12,190.93	1,382.28	4.04	-	13,577.25

CWIP ageing schedule as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Manufacturing facility at Jodhpur	1,366.36	4.04	-	-	1,370.40
- Manufacturing facility at Pudukkottai	19.65	-	-	-	19.65
- Others	332.30	14.78	4.54	-	351.62
Projects temporarily suspended	-	-	-	-	-
Total	1,718.31	18.82	4.54	-	1,741.67

CWIP completion schedule as at March 31, 2025 for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Expansion of manufacturing facility at Jodhpur	679.60	-	-	-	679.60
Manufacturing facility at Nagpur	91.95	-	-	-	91.95

CWIP completion schedule as at March 31, 2024 for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024.

3.2 Right-of-use assets

Particulars	Leasehold land	Leased Building	Total
Gross carrying value (Cost)			
At April 1, 2023	4,519.89	2,814.95	7,334.84
Additions on acquisition of subsidiary (refer note 40)	185.30	140.77	326.07
Additions	-	1,257.90	1,257.90
Disposals/transfers	-	(270.04)	(270.04)
At March 31, 2024	4,705.19	3,943.58	8,648.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.2 Right-of-use assets (Contd..)

Particulars	Leasehold land	Leased Building	Total
Additions	-	1,077.24	1,077.24
Disposals/transfers	-	(56.39)	(56.39)
At March 31, 2025	4,705.19	4,964.43	9,669.62
Accumulated Depreciation			
At April 1, 2023	114.48	1,789.98	1,904.46
Charge for the year	52.57	678.37	730.94
Disposals/transfers	-	(151.40)	(151.40)
At March 31, 2024	167.05	2,316.95	2,484.00
Charge for the year	52.35	772.95	825.30
Disposals/transfers	-	(11.42)	(11.42)
At March 31, 2025	219.40	3,078.48	3,297.88
Net carrying value			
At March 31, 2024	4,538.14	1,626.63	6,164.77
At March 31, 2025	4,485.79	1,885.95	6,371.74

Refer note 35 for further disclosures on leases.

3.3 Intangible assets

Particulars	Goodwill [Note (i)]	Computer software	Formulations	Customer contracts	Assembled workforce	Total intangible assets
Gross carrying value (Cost)						
At April 1, 2023	3,055.20	70.51	-	-	-	3,125.71
Additions on acquisition subsidiary (refer note 40)	932.32	-	1,876.70	489.80	86.00	3,384.82
Additions	-	41.60	-	-	-	41.60
Disposals/transfers	-	-	-	-	-	-
At March 31, 2024	3,987.52	112.11	1,876.70	489.80	86.00	6,552.13
Additions	-	43.25	-	-	-	43.25
Disposals/transfers	-	-	-	-	-	-
At March 31, 2025	3,987.52	155.36	1,876.70	489.80	86.00	6,595.38
Accumulated Amortisation						
At April 1, 2023	-	39.95	-	-	-	39.95
Charge for the year	-	10.09	187.67	97.96	86.00	381.72
Disposals/transfers	-	-	-	-	-	-
At March 31, 2024	-	50.04	187.67	97.96	86.00	421.67
Charge for the year	-	13.76	187.67	97.96	-	299.39
Disposals/transfers	-	-	-	-	-	-
At March 31, 2025	-	63.80	375.34	195.92	86.00	721.06
Net carrying value						
At March 31, 2024	3,987.52	62.07	1,689.03	391.84	-	6,130.46
At March 31, 2025	3,987.52	91.56	1,501.36	293.88	-	5,874.32

The Group has no intangible assets under development.

Note (i): Impairment testing of goodwill

Goodwill represents the cost of acquired business established at the date of acquisition of the business in excess of the acquired interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses (if any).

As at March 31, 2025, the carrying amount of goodwill is ₹ 3,987.52 lakhs (March 31, 2024: ₹ 3,987.52 lakhs). Goodwill amounting to ₹ 3,055.20 lakhs (March 31, 2024: ₹ 3,055.20 lakhs) (Deemed cost as at April 01, 2019) arose from the business purchase and subsequent merger of Hi-Build Coating Private Limited (HBC) pursuant to the composite scheme of amalgamation approved by the National Company Law Tribunal ("NCLT") vide its order dated March 02, 2017 (Appointed date: April 01, 2016). Goodwill arising on the acquisition of Apple Chemie India Private Limited ('ACIPL') amounts to ₹ 932.32 lakhs (March 31, 2024: ₹ 932.32 lakhs). During the current year, management has exercised judgement and reassessed the identification of Cash Generating Units (CGU) in light

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

3.3 Intangible assets (Contd..)

of the Group's business integration arising out of recent acquisition of ACIPL (refer note 40). As a result of the integration of operations due to aforesaid acquisition, including the alignment of manufacturing facilities, logistics management and know-how sharing, management has determined that the entire business of the Group now constitutes a single CGU. This represents a change from earlier year, where separate CGUs (HBC and ACIPL) were identified. The decision of the management to combine the CGUs was based on the substantially increased synergies from the integration. Management, to test goodwill for impairment, takes into account the manner in which the Group is managed and the way in which cash inflows are generated. The change in the identification of CGUs has not resulted in any impairment loss or reversal in the current year.

The Group performs impairment testing annually. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during March 31, 2025: 10% (March 31, 2024: 10%). Based on the cash flow projections, discount rate and other assumptions including gross margin, sales discount, market share, volume growth, etc it was concluded that the value in use exceeds the carrying value of goodwill and overall CGU. As at March 31, 2025 and March 31, 2024 there were no indicators of impairment noted by management. The management believes that any reasonable change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the overall CGU.

The Group constantly monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust the key assumptions used in value-in-use calculations and sensitivity to changes in assumptions should a change be required.

4 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Current investments		
Investments at fair value through profit or loss		
Investments in mutual funds (unquoted)		
HDFC Ultra Short Term Fund Direct Plan Growth	1,007.12	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan Growth	617.15	570.22
ICICI Prudential All Seasons Bond Fund Direct Plan Growth	588.76	537.70
Tata Crisil IBX Gilt Index April 2026 Index Fund Direct Plan Growth	863.62	802.62
HDFC Long Duration Debt Fund Direct Plan Growth	1,998.90	-
SBI Long Duration Fund Direct Plan Growth	1,998.33	-
Aditya Birla Sun Life Banking and PSU Debt Fund Direct Plan Growth	1,096.14	532.95
Aditya Birla Sun Life Corporate Bond Fund Direct Plan Growth	1,683.57	2,030.78
Bandhan Bond Fund Short Term Plan Direct Plan Growth	1,255.13	1,153.54
HDFC Corporate Bond Fund Direct Plan Growth	1,517.30	1,393.36
HSBC Short Term Bond Fund - Direct Plan Growth	397.58	366.26
ICICI Prudential Corporate Bond Fund Direct Plan Growth	1,306.13	2,631.62
ICICI Prudential Short Term Fund Direct Plan Growth	1,398.66	809.62
Kotak Bond Short Term Fund Direct Plan Growth	2,259.91	2,077.53
Kotak Floating Rate Fund Direct Plan Growth	1,375.15	1,262.90
SBI Short Term Debt Fund Direct Plan Growth	2,238.95	1,595.10
HDFC Liquid Fund Direct Plan Growth	31.21	-
SBI Liquid Fund Direct Plan Growth	338.91	315.79
HDFC Ultra Short Term Fund Direct Plan Growth	288.89	268.07
Kotak Money Market Fund Direct Plan Growth	231.81	214.98
SBI Corporate Bond Fund - Regular	116.26	107.35
	22,609.48	16,670.39
Investments at amortised cost		
Investment in National Savings Certificate (unquoted)*	0.91	0.91
Total current investments	22,610.39	16,671.30
Aggregate amount of unquoted investments and market value thereof	22,610.39	16,671.30

*Pledged with sales tax authorities.

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4 Investments (Contd..)

Details of investments

Particulars	Units	
	As at March 31, 2025	As at March 31, 2024
HDFC Ultra Short Term Fund Direct Plan Growth	66,33,182.28	-
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan Growth	48,58,683.61	48,58,683.61
ICICI Prudential All Seasons Bond Fund Direct Plan Growth	15,07,483.53	15,07,483.53
Tata Crisil IBX Gilt Index April 2026 Index Fund Direct Plan Growth	71,99,742.49	71,99,742.49
HDFC Long Duration Debt Fund Direct Plan Growth	1,62,68,837.95	-
SBI Long Duration Fund Direct Plan Growth	1,60,78,315.28	-
Aditya Birla Sun Life Banking and PSU Debt Fund Direct Plan Growth	2,94,533.90	1,55,431.90
Aditya Birla Sun Life Corporate Bond Fund Direct Plan Growth	14,97,141.30	19,66,947.33
Bandhan Bond Fund Short Term Plan Direct Plan Growth	21,00,222.23	21,00,222.23
HDFC Corporate Bond Fund Direct Plan Growth Option	46,62,652.90	46,62,652.90
HSBC Short Term Bond Fund - Direct Plan - Growth	14,51,614.49	14,51,614.49
ICICI Prudential Corporate Bond Fund Direct Plan Growth	42,75,165.71	93,50,010.51
ICICI Prudential Short Term Fund Direct Plan Growth Option	21,83,332.72	13,73,824.41
Kotak Bond Short Term Fund Direct Plan Growth	40,32,219.03	40,32,219.03
Kotak Floating Rate Fund Direct Plan Growth	91,158.20	91,158.20
SBI Short Term Debt Fund Direct Plan Growth	67,21,294.65	51,99,166.36
HDFC Liquid Fund Direct Plan Growth	612.70	-
SBI Liquid Fund Direct Plan Growth	8,355.96	8,355.96
HDFC Ultra Short Term Fund Direct Plan Growth	19,02,695.12	19,02,695.12
Kotak Money Market Fund Direct Plan Growth	5,214.67	5,214.67
SBI Corporate Bond Fund - Regular	7,66,656.45	7,66,656.45

Carrying value and market value of quoted and unquoted investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted investments	-	-
Unquoted investments	22,610.39	16,671.30
Aggregate amount of impairment in value of investments	-	-
	22,610.39	16,671.30

Also refer note 36 for determination of fair values.

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good unless otherwise stated		
Financial Instruments at amortised cost		
Security deposits	252.05	242.97
Bank deposits with original maturity of more than twelve months* (refer note 8)	4.64	2.05
Total other non-current financial assets	256.69	245.02
Current		
Unsecured, considered good unless otherwise stated		
Financial Instruments at amortised cost		
Security deposits	29.28	19.08
Incentive receivable from government authorities	6.42	16.08
Other financial assets [#]	0.90	1.27
Total other current financial assets	36.60	36.43

*Out of the above ₹ 3.46 lakhs (March 31, 2024: ₹ 0.95 lakhs) is lien marked in favour of sales tax authorities.

[#]Includes ₹ 0.11 lakhs (March 31, 2024: ₹ Nil) receivable from related party, refer note 28.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components *	5,459.05	6,877.81
Finished goods [#]	9,292.70	9,528.27
Traded goods [#]	606.06	653.30
Total inventories	15,357.81	17,059.38

*includes goods in transit of ₹ 434.74 lakhs (March 31, 2024: ₹ 419.31 lakhs)

[#]includes sales in transit of ₹ 341.29 lakhs (March 31, 2024: ₹ 445.90 lakhs)

For the year ended March 31, 2025 ₹ 51.81 lakhs [(March 31, 2024 ₹ (53.30) lakhs)] was recognised (net of reversals) as an expense/(income) for finished goods inventories carried at net realisable value. These were recognised as an expense/(income) during the year and included in cost of raw materials and components consumed in the Statement of Profit and Loss.

7 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	24,386.09	22,310.52
Current		
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	24,257.98	22,290.10
Trade receivables which have significant increase in credit risk	637.98	486.08
Trade receivables - credit impaired	-	-
	24,895.96	22,776.18
Impairment allowance (expected credit loss)		
Secured, considered good	-	-
Unsecured, considered good	(173.64)	(242.42)
Trade receivables which have significant increase in credit risk	(336.23)	(223.24)
Trade Receivables - credit impaired	-	-
	(509.87)	(465.66)
	24,386.09	22,310.52

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	903.93	22,454.02	575.84	213.24	62.62	48.33	24,257.98
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	1.97	72.28	178.91	187.49	197.33	637.98
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	903.93	22,455.99	648.12	392.15	250.11	245.66	24,895.96
Less: Impairment allowance (expected credit loss)							(509.87)
Total							24,386.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7 Trade receivables (Contd..)

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	439.71	21,196.24	351.11	143.16	128.99	30.89	22,290.10
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	3.34	36.26	213.04	66.69	166.75	486.08
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	439.71	21,199.58	387.37	356.20	195.68	197.64	22,776.18
Less: Impairment allowance (expected credit loss)							(465.66)
Total							22,310.52

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and generally on terms of 30 to 90 days.

Refer note 38(b)(i) for movement of expected credit loss.

There are no unbilled receivables as at March 31, 2025 and March 31, 2024.

There are no related party balances as at March 31, 2025 and March 31, 2024.

8 Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
8.1 Cash and cash equivalents		
Balance with banks:		
- on current accounts	3,701.95	1,671.13
- deposits with original maturity of less than three months	-	1,600.59
Cash on hand	9.04	19.84
Total cash and cash equivalents	3,710.99	3,291.56
8.2 Bank balances other than cash and cash equivalents		
Other bank balances		
Balance in unpaid dividend account*	0.87	0.51
Deposits with original maturity of more than three months but less than twelve months	-	1.10
Deposits with original maturity of more than twelve months	4.64	2.05
Less: Amount disclosed under other financial assets (refer note 5)	(4.64)	(2.05)
Total bank balances other than cash and cash equivalents	0.87	1.61
	3,711.86	3,293.17

*Earmarked for payment of unclaimed dividend.

Bank deposits earn interest at fixed rates. Short-term deposits are generally made for varying periods depending on the cash requirements of the Group, and earn interest at the respective deposit rates.

There is Nil balance for unutilised IPO proceeds as at March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

9 Other assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances	1,279.96	1,903.48
Balance with statutory/government authorities [#]	582.34	1,457.24
Prepaid expenses	4.43	0.41
Total other non-current assets	1,866.73	3,361.13
Current		
Advance to vendors	316.01	88.24
Prepaid expenses	243.40	460.51
Employee advances	27.81	21.24
Balance with statutory/government authorities [#]	1,809.04	2,521.62
Total other current assets	2,396.26	3,091.61

[#]Balance with statutory/government authorities includes balance related to VAT and Goods and Services tax (GST).

There are no advances which are due from directors or other officers of the Group, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

10 Equity share capital

A. Authorised share capital (equity shares of ₹ 10 each)

Particulars	Equity shares	
	No. of Shares	Amount
As at April 1, 2023	7,00,00,000	7,000.00
Changes during the year	-	-
As at March 31, 2024	7,00,00,000	7,000.00
Changes during the year	-	-
As at March 31, 2025	7,00,00,000	7,000.00

B. Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of ₹ 10 each:		
As at April 1, 2023	4,75,88,282	4,758.83
Issue of shares on exercise of stock options (refer note 29)	32,705	3.27
As at March 31, 2024	4,76,20,987	4,762.10
Issue of shares on exercise of stock options (refer note 29)	13,720	1.37
As at March 31, 2025	4,76,34,707	4,763.47

C. Terms and rights attached to the equity shares:

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share (March 31, 2024: ₹ 10). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent Company, after distribution of the preferential amounts. The distribution of the remaining assets of the Parent Company will be in proportion to the number of equity shares held by the shareholders.

The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (refer note 11.3).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10 Equity share capital (Contd..)

D. Details of shareholding more than 5% shares in the Parent Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid				
Hemant Jalan	85,67,500	17.99%	85,67,500	17.99%
Anita Jalan	69,87,500	14.67%	69,87,500	14.67%
Kamalaprasad Jalan	-	0.00%	35,48,545	7.45%
Parag Jalan	51,73,545	10.86%	16,25,000	3.41%
Halogen Chemicals Private Limited - India	49,58,070	10.41%	49,58,070	10.41%
Peak XV Partners Investments IV (formerly Sequoia Capital India Investments IV) - Mauritius	7,28,175	1.53%	57,79,480	12.14%
Peak XV Partners Investments V (formerly SCI Investments V) - Mauritius	7,85,460	1.65%	62,34,155	13.10%
Nippon India Small Cap Fund	41,03,087	8.61%	-	-
HDFC Small Cap Fund	24,10,470	5.06%	-	-

E. Details of shares held by Promoter Group

Equity shares of ₹ 10 each fully paid

Particulars	As at March 31, 2025	As at March 31, 2024
Hemant Jalan		
%	17.99%	17.99%
No. of shares	85,67,500	85,67,500
% change during the year	0.00%	(0.01%)
Anita Jalan		
%	14.67%	14.67%
No. of shares	69,87,500	69,87,500
% change during the year	0.00%	(0.01%)
Kamalaprasad Jalan		
%	0.00%	7.45%
No. of shares	-	35,48,545
% change during the year	(7.45%)	(0.01%)
Parag Jalan		
%	10.86%	3.41%
No. of shares	51,73,545	16,25,000
% change during the year	-	-
Halogen Chemicals Private Limited		
%	10.41%	10.41%
No. of shares	49,58,070	49,58,070
% change during the year	0.00%	(0.01%)

Promoters' and 'Promoter Group' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

Notes:

- The Parent Company has not issued any bonus shares nor has it allotted shares without payment being received in cash in last 5 years immediately preceding year ended March 31, 2025 and March 31, 2024.
- There are no shares bought back by the Parent Company in the last 5 years immediately preceding year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10 Equity share capital (Contd..)

iii. Shares reserved for issue under options:

For information relating to Employees Stock Options Scheme, 2019 including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, refer note 29.

iv. All other notes mandated by Schedule III are not applicable to the Parent Company.

11.1 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium account		
Opening balance	39,963.68	39,570.85
Add: Transferred from share based payment reserve on exercise of share options	160.75	392.83
Closing balance	40,124.43	39,963.68
General reserve		
Opening balance	43.78	43.78
Closing balance	43.78	43.78
Share based payment reserve		
Opening balance	1,290.08	985.14
Add: Share based payments (refer note 22 and 29)	601.01	697.77
Less: Exercise of share options	(160.75)	(392.83)
Closing balance	1,730.34	1,290.08
Retained earnings		
Opening balance	45,317.88	32,254.15
Add: Profit for the year	14,175.89	14,731.89
Less: Dividend paid during the year (refer note 11.3)	(1,666.73)	(1,665.59)
Items of other comprehensive income recognised directly in retained earnings:		
Re-measurement gain/(loss) on defined benefit plans, net of tax	(14.77)	(2.57)
Closing balance	57,812.27	45,317.88
Other reserves		
Opening balance	(1,163.89)	-
Less : Fair value adjustment of put option (Redemption liability)	(252.46)	(1,163.89)
Closing balance	(1,416.35)	(1,163.89)
Total other equity	98,294.47	85,451.53

Nature and purpose of reserves:

Securities premium account - This represents the amount received in excess of par value of equity shares.

General reserve - Represents amounts transferred from retained earnings in earlier years as per the requirements of the erstwhile Companies Act 1956.

Share based payment reserve - The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other reserves - This represents impact of fair value of put option liability (redemption liability) towards acquisition of subsidiary.

For details on Non-controlling interests, refer note 11.2 for further details.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

11.2 Non-controlling interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
NCI portion of subsidiary (refer note 40)	2,972.97	2,818.08
Add: share of profit for the year	40.58	150.94
Add: share of other comprehensive income	4.82	3.95
Adjustment for NCI's carrying value for Put Option (Redemption liability)	(3,018.37)	(2,972.97)
	-	-

The Parent Company has invested in 51% share of Apple Chemie India Private Limited ('ACIPL') (refer note 40), As a result, the Parent Company holds control in ACIPL and the interest in ACIPL is accounted for using the acquisition method in consolidated financial statements. Accordingly, Proportion of equity interest held by non-controlling interests in ACIPL is 49%.

11.3 Distribution made and proposed

The Parent Company has in the board meeting dated May 24, 2025, proposed a dividend of ₹ 1,667.21 lakhs (March 31, 2024: ₹ 1,666.73 lakhs).

Particulars	March 31, 2025	March 31, 2024
Dividend declared and paid		
Dividend for the year ended on March 31, 2024: ₹ 3.50 per share (March 31, 2023: ₹ 3.50 per share)	1,666.73	1,665.59
	1,666.73	1,665.59
Proposed dividends on equity shares:		
Proposed dividend for the year ended on March 31, 2025: ₹ 3.50 per share (March 31, 2024: ₹ 3.50 per share)	1,667.21	1,666.73
	1,667.21	1,666.73

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.

12 Borrowings

12.1 Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (secured)		
From banks	196.19	167.63
From non banking financial company	46.11	60.78
	242.30	228.41
Less: Amount disclosed under the head -current borrowings		
- Current maturities of long-term debt (refer note 12.2)	(153.96)	(77.76)
Total non-current borrowings	88.34	150.65

Details of securities and terms of repayments of loans

Secured term loan

a. Loan from Bank

Term Loan from Bank is secured by exclusive charge on all the current assets of the Subsidiary Company both present and future, Corporate guarantee of Parent Company and all movable and immovable assets situated at Plot no. A-12-27, Butibori Industrial Area, Village Bidganeshpur, Nagpur- 441122 and Factory Land and Building situated at B- 6/1, 6/2, 6/3, MIDC, Butibori, Nagpur- 441122. The total tenure of the term loan is 3 years and remaining maturity of the loan as on March 31, 2025 is 1 year and 8 months. It carries interest at 9.25% p.a. (1 month MCLR+ 0.70%). The loan is repayable in monthly instalments during the tenure of the loan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

12 Borrowings (Contd..)

b. Loan from Non Banking Financial Company

- i. Loan from Non Banking Financial Company of ₹ 2.59 lakhs (March 31, 2024: ₹ 6.74 lakhs) is secured by first charge by way of hypothecation of Subsidiary's vehicle. Total tenure of the loan is 3 years and remaining maturity of the loan as on March 31, 2025 is 7 months. Rate of interest on the same is 9.27% p.a. The loan is repayable in monthly instalment during the tenure of the loan.
- ii. Loan from Non Banking Financial Company of ₹ 43.52 lakhs (March 31, 2024: ₹ 54.04 lakhs) is secured by first charge by way of hypothecation of Subsidiary's vehicle. Total tenure of the loan is 3 years and remaining maturity of the loan as on March 31, 2025 is 3 months. Rate of interest on the same is 8.58% p.a. The balance loan is repayable in structured monthly instalments in remaining period along with a bullet repayment at the end of tenure of the loan.

There are no covenants applicable to any of the borrowings, in accordance with the terms of the respective contractual agreements.

12.2 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit facility (secured)	398.39	13.22
Bill discounting (unsecured)	-	66.44
Current maturities of long-term debt (refer note 12.1)	153.94	77.76
Total current borrowings	552.33	157.42

Details of securities and terms of repayments of loans

Cash credit facility from bank is secured by way of exclusive charge on all the current assets of the Subsidiary Company both present and future, corporate guarantee of Indigo Paints Limited and all movable and immovable assets situated at Plot no. A-12-27, Butibori Industrial Area, Village Bidganeshpur, Nagpur- 441122 and Factory Land and Building situated at B- 6/1, 6/2, 6/3, MIDC, Butibori, Nagpur- 441122. Cash credit loan is repayable on demand and carry interest rate ranging from 10.05% to 10.20% (March 31, 2024: 9.60% to 10.05%).

Net Debt Reconciliation

This section sets out an analysis of net debt and the movement in debt for each of the years presented:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	3,710.99	3,291.56
Liquid Investments*	22,610.39	16,671.30
Non current borrowings	(88.34)	(150.65)
Current borrowings (including interest accrued but not due)	(553.99)	(158.83)
Lease Liabilities	(2,086.37)	(1,794.85)
Total	23,592.68	17,858.53

	Cash and cash equivalents and Other bank balances	Liquid Investments	Borrowings* *	Lease liabilities	Total
Balance as on April 01, 2023 (net debt)	4,717.93	13,168.64	-	(1,185.53)	16,701.04
Cash outflow / (inflow)#	(1,426.37)	2,225.00	(288.04)	611.75	1,122.34
Movement during the year	-	1,277.66	-	(1,221.07)	56.59
Interest expense	-	-	(42.21)	(162.53)	(204.74)
Interest paid	-	-	20.77	162.53	183.30
Balance as on March 31, 2024 (net debt)	3,291.56	16,671.30	(309.48)	(1,794.85)	17,858.53

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

12 Borrowings (Contd..)

	Cash and cash equivalents and Other bank balances	Liquid Investments	Borrowings* **	Lease liabilities	Total
Balance as on April 01, 2024 (net debt)	3,291.56	16,671.30	(309.48)	(1,794.85)	17,858.53
Cash outflow / (inflow)	419.43	4,227.54	(332.60)	737.41	5,051.78
Movement during the year	-	1,711.55	-	(1,028.93)	682.62
Interest expense	-	-	(107.83)	(215.60)	(323.43)
Interest paid	-	-	107.58	215.60	323.18
Balance as on March 31, 2025 (net debt)	3,710.99	22,610.39	(642.33)	(2,086.37)	23,592.68

* Liquid investments comprises of Investment in Mutual Funds which are traded in active market.

** Borrowings includes interest accrued but not due.

includes assets/liabilities on acquisition of Apple Chemie India Private Limited.

13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 32)	2,635.29	2,995.81
- total outstanding dues of creditors others than micro enterprises and small enterprises	15,035.73	19,902.93
Total trade payables	17,671.02	22,898.74

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-90 days terms.
- For explanations on the Group's financial risk management processes, refer to note 38.

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises (undisputed)	2,451.31	183.98	-	-	-	2,635.29
(ii) Others (undisputed)	11,787.53	2,042.52	22.49	13.68	0.74	13,866.96
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	1.72	1.72
Subtotal	14,238.84	2,226.50	22.49	13.68	2.46	16,503.97
Unbilled*						1,167.05
Total						17,671.02

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises (undisputed)	2,727.76	268.05	-	-	-	2,995.81
(ii) Others (undisputed)	11,190.75	3,296.63	42.79	0.18	0.72	14,531.07
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13 Trade payables (Contd..)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed dues - Others	-	-	-	-	1.72	1.72
Subtotal	13,918.51	3,564.68	42.79	0.18	2.44	17,528.60
Unbilled*						5,370.14
Total						22,898.74

* Unbilled trade payables include accruals which are not classified as provisions under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

There are no related party balances as at March 31, 2025 and March 31, 2024.

14 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Redemption liability (refer note 11.1, 11.2 and 40)	4,434.72	4,136.86
Total other non-current financial liabilities	4,434.72	4,136.86
Current		
Interest accrued but not due on borrowings	1.66	1.41
Payables for property, plant and equipment, intangible assets and capital work in progress	1,008.07	896.19
Payable to employees*	1,674.58	1,743.64
Security deposits	48.93	43.27
Unclaimed dividend	0.87	0.51
Others	-	10.50
Total other current financial liabilities	2,734.11	2,695.52

* Including ₹ 36.48 lakhs due to directors (March 31, 2024: ₹ 28.87 lakhs), refer note 28.

15 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Deferred revenue (refer note 3, 18 and 34)	470.68	519.51
Liabilities towards discounts and rebates	363.73	-
Total other non-current liabilities	834.41	519.51
Current		
Advance from customers (contract liabilities)#	364.55	421.12
Deferred revenue (refer note 3, 18 and 34)	288.43	274.87
Statutory dues payables*	1,183.49	1,106.34
Liabilities towards discounts and rebates	3,913.86	-
Total other current liabilities	5,750.33	1,802.33

* Statutory dues payable includes payable on account of provident fund, tax deducted at source, goods and services tax etc.

Movement in contract liabilities is on account of advances received from customers during the year and advances settled against the sales invoices raised in the current year. (Refer note 18 for further details).

16 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Liabilities towards discounts and rebates	-	266.39
Provision for gratuity (refer note 27)	47.00	38.60
	47.00	304.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

16 Provisions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for gratuity (refer note 27)	39.28	21.23
Provision for leave encashment (refer note 27)	87.25	141.88
Liabilities towards discounts and rebates	-	183.05
	126.53	346.16
Total provisions	173.53	651.15

17 Income taxes

(A) The major components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are:

Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current tax	4,321.88	4,349.75
Adjustment of tax relating to earlier years	88.72	4.82
Deferred tax	368.32	620.68
Income tax expense reported in the Statement of Profit and Loss	4,778.92	4,975.25

(B) Deferred tax related to items recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement (gain)/loss on defined benefit plans	(4.43)	0.46
	(4.43)	0.46

(C) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	18,995.39	19,858.08
Tax as per India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	4,781.14	4,998.28
Tax rate difference	(144.57)	(107.51)
Adjustment of tax relating to earlier years	74.60	4.82
Non-deductible expenses for tax purposes	75.05	64.99
Others	(7.30)	14.67
Income tax expense reported in the Statement of Profit and Loss	4,778.92	4,975.25

(D) Deferred tax (liabilities)/assets

Particulars	Balance sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following		
Property, plant & equipment and intangible assets	(2,483.57)	(2,211.66)
Change in fair value of financial instruments	(590.55)	(401.50)
Expenditure allowed for tax purposes on payment basis	651.97	559.38
Right-of-use assets and lease liabilities (net)	43.26	43.21
On items recognized in OCI	10.15	5.72
Net deferred tax (liabilities)	(2,368.74)	(2,004.85)

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

17 Income taxes (Contd..)

Particulars	Statement of profit and loss & OCI	
	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax relates to the following (including acquired on acquisition)		
Property, plant & equipment and intangible assets	271.91	627.23
Change in fair value of financial instruments	189.05	170.28
Expenditure allowed for tax purposes on payment basis	(92.59)	(174.03)
Right-of-use assets and lease liabilities (net)	(0.05)	(2.80)
On items recognized in OCI	(4.43)	0.46
Deferred tax (income)/ expense	363.89	621.14

Reconciliation of deferred tax liabilities (net)

Particulars	March 31, 2025	March 31, 2024
Opening balance	2,004.85	693.55
Add: Acquired in acquisition of subsidiary (refer note 40)	-	690.16
Tax expense/(income) during the year recognised in profit or loss	368.32	620.68
Tax expense/(income) during the year recognised in OCI	(4.43)	0.46
Closing balance	2,368.74	2,004.85

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

No Income Tax was recognised directly in equity during the year ended March 31, 2025 and March 31, 2024. Refer note 11 for further details.

(E) Income tax assets/Liabilities for income tax

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Current tax liabilities/(assets)	(103.62)	1,471.73
Add/less: Current tax charge for the year	4,410.60	4,354.57
Less: Tax paid	(3,084.93)	(5,925.32)
Less: Others	-	(4.60)
Total	1,222.05	(103.62)

The above balance is represented in the balance sheet as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax asset - non current	(43.77)	(120.80)
Liabilities for income tax (net) - current	1,265.82	17.18

18 Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with customers (at a point in time)		
Sale of products	1,33,445.72	1,30,038.16
Total revenue from contracts with customers	1,33,445.72	1,30,038.16
Other operating revenue		
Scrap sales	313.47	259.16
Amortisation of deferred revenue (also refer note 3, 15 and 34)	308.10	294.07
Incentive Income	-	17.19
Total other operating revenue	621.57	570.42
Total revenue from operations	1,34,067.29	1,30,608.58

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

18 Revenue from operations (Contd..)

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

A Disaggregated revenue

(i) Revenue by geographical market

Particulars	March 31, 2025	March 31, 2024
Within India	1,33,732.30	1,30,296.71
Outside India	334.99	311.87
	1,34,067.29	1,30,608.58

B Contract related balances

Particulars	March 31, 2025	March 31, 2024
Advance from customers (note 15)	364.55	421.12
Trade receivables (note 7)	24,386.09	22,310.52
Liabilities towards discounts and rebates (note 13, 15 and 16)	4,277.59	4,076.48
Deferred revenue (note 15)	759.11	794.38

C Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:

Particulars	March 31, 2025	March 31, 2024
Advance from customers (note 15)	421.12	327.53
Deferred revenue (note 15)	308.10	294.07

D Reconciling the amount of revenue from contracts with customers recognised in the Statement of Profit and Loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Gross revenue (Invoicing as per contracted price)	1,64,321.20	1,57,763.60
- Discounts and rebates	(30,982.38)	(27,335.08)
- Changes in revenue due to performance obligations (net)	141.43	(390.36)
Net revenue from contract with customers	1,33,445.72	1,30,038.16

19 Other income

Particulars	March 31, 2025	March 31, 2024
Interest income from financial assets carried at amortised cost		
- Bank deposits	25.18	18.73
Fair value gain on financial instruments at fair value through profit or loss*	1,711.55	1,277.66
Foreign exchange differences (net)	46.77	40.25
Gain on disposal of property, plant and equipment and termination of lease (net)	35.92	69.59
Miscellaneous income	30.16	15.41
Total other income	1,849.58	1,421.64

*Includes net gain on sale of investments of ₹ 416.64 lakhs for the year ended March 31, 2025 (₹ 364.02 lakhs for the year ended March 31, 2024)

20 Cost of raw materials and components consumed

Particulars	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	6,877.81	4,518.30
Add: Inventory acquired (refer note 40)	-	272.78
Add: Purchases	67,482.22	70,673.88
	74,360.03	75,464.96
Less: Inventory at the end of the year	5,459.05	6,877.81
Total cost of raw materials and components consumed	68,900.98	68,587.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

21 Changes in inventories of finished goods and traded goods

Particulars	March 31, 2025	March 31, 2024
Inventory at the end of the year		
Finished goods	9,291.34	9,528.27
Traded goods	606.06	653.30
	9,897.40	10,181.57
Inventory at the beginning of the year		
Finished goods	9,528.27	6,884.07
Traded goods	653.30	363.38
	10,181.57	7,247.45
Add: Acquired through acquisition of subsidiary (refer note 40)	-	70.86
	10,181.57	7,318.31
Decrease/(increase) in inventories of finished goods and traded goods	284.17	(2,863.26)

22 Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	10,245.24	8,741.19
Employee stock option expenses (refer note 11 & 29)	601.01	697.77
Contribution to provident and other funds*	283.72	264.02
Gratuity expenses (refer note 27)	58.50	45.06
Staff welfare expenses	180.33	199.61
Total employee benefits expense	11,368.80	9,947.65

*This includes contribution of ₹ 275.60 lakhs (March 31, 2024: ₹ 253.32 lakhs) towards provident fund (defined contribution plan) in current year. The Group has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by Government of India for employees at the rate of 12% of basic salary as per local regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

23 Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest expenses	107.83	42.21
Interest on lease liabilities (refer note 35)	215.60	162.53
Others	26.64	7.36
Total finance costs	350.07	212.10

24 Depreciation and amortization expense

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3.1)	4,727.92	4,045.66
Depreciation of Right-of-use assets (refer note 3.2)	825.30	730.94
Amortisation of intangible assets (refer note 3.3)	299.39	381.72
Total depreciation and amortization expense	5,852.61	5,158.32

25 Other expenses

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spares	441.15	415.28
Contract labour charges	1,336.35	1,245.72
Power and fuel	750.78	706.54
Freight and forwarding charges	11,568.34	12,386.73
Lease rent (refer note 35)	13.67	6.70
Rates and taxes	83.31	170.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

25 Other expenses (Contd..)

Particulars	March 31, 2025	March 31, 2024
Repairs and maintenance		
- Plant and machinery	276.09	263.85
- Others	341.52	274.23
Advertisement and sales promotion	8,375.14	9,318.88
Travelling and conveyance	2,030.13	1,836.33
Communication expense	47.05	45.73
Legal and professional charges	380.37	444.36
Payment to auditors		
As auditors		
- Audit fees	35.00	35.00
- Limited review	15.00	15.00
- Out of pocket expenses	1.80	1.88
Provision for impairment of financial assets (expected credit loss)	52.52	236.88
CSR expenditure [refer note 25(A)]	299.36	235.00
Miscellaneous expenses [including directors' sitting fees and commission ₹ 102.50 lakhs (March 31, 2024: ₹ 56.25 lakhs)]	935.69	822.20
Total other expenses	26,983.27	28,460.56

(A) Details of CSR expenditure

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Parent Company during the year	295.14	235.60
b) Amount approved by the respective Board to be spent during the year	299.36	235.00

1. Amount spent during the year ended on March 31, 2025:

Particulars	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	299.36	-	299.36

2. Amount spent during the year ended on March 31, 2024:

Particulars	In cash	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	235.00	-	235.00

3. Details related to spent / unspent obligations:

Particulars	March 31, 2025	March 31, 2024
i) Promoting education	128.74	61.40
ii) Promoting healthcare	170.62	73.60
iii) Women empowerment	-	100.00
	299.36	235.00

4. The details of related party transactions in relation to CSR expenditure as per relevant accounting standard is disclosed in note 28.

5. Details of ongoing CSR projects under section 135(6) of the Act:

Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
Within the Group	In separate CSR account		From the Group's bank account	From separate CSR unspent account	Within the Group	In separate CSR unspent account
-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

25 Other expenses (Contd..)

6. Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:

Balance as at April 1, 2024	Amount deposited in specified fund of Schedule VII of the Act within six months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	295.14	299.36	-

7. Details of excess CSR expenditure under section 135(5) of the Act:

Balance as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2025
0.76	295.14	299.36	4.98

8. Details of excess CSR expenditure under section 135(5) of the Act:

Balance as at April 1, 2023	Amount required to be spent during the year	Amount required to be spent during the year	Balance excess spent as at March 31, 2024
1.36	235.60	235.00	0.76

26 Earnings per share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computation:

Particulars	March 31, 2025	March 31, 2024
Profit after tax attributable to the equity holders (₹ in lakhs) (a)	14,175.89	14,731.89
Weighted average number of shares considered for calculating basic EPS (b)	4,76,29,106	4,76,03,403
Weighted average number of shares considered for calculating diluted EPS (c)	4,77,59,076	4,77,23,278
Nominal value of shares (₹)	10.00	10.00
Basic earnings per share (₹) (d) = (a)/(b)	29.76	30.95
Diluted earnings per share (₹) (e) = (a)/(c)	29.68	30.87

Computation of weighted average number of shares

Particulars	March 31, 2025	March 31, 2024
Weighted average number of shares considered for calculation of Basic EPS	4,76,29,106	4,76,03,403
Weighted average number of employee stock options outstanding during the year	1,29,970	1,19,875
Weighted average number of shares considered for calculation of Diluted EPS	4,77,59,076	4,77,23,278

27 Employee Benefit Obligation

i. Compensated absences:

The entire amount of the provision of ₹ 87.25 lakhs (March 31, 2024: ₹ 141.88 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. This is an unfunded scheme.

Particulars	March 31, 2025	March 31, 2024
Leave obligations not expected to be settled within the next 12 months	80.09	123.72

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(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee Benefit Obligation (Contd..)

ii. Gratuity plan

The Group operates a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. For certain class of employees, the gratuity will be paid at 30 days salary (last drawn salary) for each completed year of service post their completion of 20 years of employment. The plan is funded with LIC by the Group.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Current service cost	56.09	42.96
Past service cost	-	-
Net interest cost/(income)	2.41	2.10
Net benefit expense recognised in the Statement of Profit and Loss	58.50	45.06

Amount recognised in other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) arising from changes in financial assumptions	(12.66)	(1.54)
Actuarial (gains)/losses arising from changes in experience assumptions	3.20	(3.74)
Actuarial (gains) /losses arising from changes in demographic assumptions	21.37	-
Return on plan assets excluding amounts included in interest loss (other comprehensive income)	2.47	3.44
Total re-measurement costs for the year recognised in other comprehensive income	14.38	(1.84)

Changes in the present value of the defined benefit obligation are as follows :

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	327.81	234.22
Add: Defined benefit obligation on acquisition of Subsidiary	-	58.51
Current service cost	56.09	42.96
Interest cost	22.43	20.70
Benefits paid	(31.83)	(23.30)
Re-measurement (gain)/loss in other comprehensive income	11.91	(5.28)
Closing defined benefit obligation	386.41	327.81

Changes in the fair value of plan assets are as follows :

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	267.98	244.28
Interest income	20.02	18.60
Contributions by employer	36.54	31.84
Benefits paid	(21.94)	(23.30)
Return on plan assets, excluding amount recognized in interest losses (other comprehensive income)	(2.47)	(3.44)
Fair value of plan assets at the end of the year	300.13	267.98

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee Benefit Obligation (Contd..)

Net benefit obligation/ (asset)

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the end of the year	386.41	327.81
Less: Fair value of plan assets at the end of the year	300.13	267.98
Net benefit obligation/ (asset)	86.28	59.83
Funded liability/ (asset)	36.81	(0.68)
- Current	36.81	(0.68)
- Non-current	-	-
Unfunded liability/ (asset)	49.47	60.51
- Current	2.47	21.23
- Non-current	47.00	39.28

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Nature of plan assets		
Investments with insurer	100%	100%

The Group expects to contribute ₹ 39.28 lakhs (Actual contribution for the year ended March 31, 2025: ₹ 36.54 lakhs) to its gratuity plan in FY 2025-26. The fair value of plan assets represents the amount as confirmed by the fund.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Group's plan are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.70% to 6.75%	7.10% to 7.20%
Salary growth rate	5.00% to 6.00%	5.00% to 6.00%
Normal age of retirement	58 years to 60 years	58 years to 60 years
Withdrawal rate	30% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The discount rate is based on yields on government bonds.

Salary growth rate is based on cumulative average growth rate of existing employees over the duration of the liabilities.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Assumptions	Impact on defined benefit obligation			
	March 31, 2025		March 31, 2024	
	Increase by 50 basis points	Decrease by 50 basis points	Increase by 50 basis points	Decrease by 50 basis points
Discount rate	(22.51)	30.22	(17.40)	19.22
Salary growth rate	30.34	(22.65)	19.41	(17.65)

Assumptions	Impact on defined benefit obligation			
	March 31, 2025		March 31, 2024	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Withdrawal Rate	(28.39)	27.68	(1.67)	1.78

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee Benefit Obligation (Contd..)

significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis didn't change compared to the previous periods.

The following are the expected cashflows to the defined benefit plan in future years:

Particulars	March 31, 2025	March 31, 2024
Within next 12 months	50.03	45.99
Between 1 to 5 years	117.9	48.07
Between 5 to 10 years	149.79	107.30

The average duration of the defined benefit plan obligation at the end of the year is 8.25 years (March 31, 2024: 13.06 years)

iii. Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

Asset Volatility:

The Plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform, this yield will create a deficit. The plan assets are maintained with fund manager LIC of India. They are subject to interest rate risk which is managed by the insurer.

Changes in bond yield:

A decrease in bond yields will increase plan liabilities.

Asset risk:

All plan assets are maintained in a trust fund managed by a public sector insurer viz; Life Insurance Corporation (LIC) of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Future salary escalation and Inflation risks:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

Life expectancy:

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

28 Related party transactions

A Names of related parties and related party relationship

Halogen Chemicals Private Limited- India

Entity in respect of which the Parent Company is an associate Company (also Halogen Chemicals Private Limited is controlled by KMP)

Key managerial personnel and relatives (KMP)

Hemant Jalan

Chairman & Managing Director

Anita Jalan (up to May 22, 2024)

Director

Kottiedath Venugopal Narayanankutty

Director

Parag Jalan (w.e.f. May 22, 2024)

Non Executive Director

Chetan Humane

Chief financial officer

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(All amounts in ₹ lakhs, unless otherwise stated)

28 Related party transactions (Contd..)

Sujoy Bose (up to June 29, 2023)	Company Secretary & Compliance Officer
Dayeeta Gokhale (up to February 18, 2025)	Company Secretary & Compliance Officer
Sayalee Yengul (w.e.f. April 16, 2025)	Company Secretary & Compliance Officer
Sunil Badriprasad Goyal	Independent Director
Praveen Kumar Ramniranjan Tripathi	Independent Director
Ravi Nigam	Independent Director
Nupur Garg (up to May 4, 2023)	Independent Director
Ashwini Deshpande (w.e.f. May 26, 2023)	Independent Director
Abhay Kumar Pandey (w.e.f. November 7, 2024)	Independent Director
Sakshi Vijay Chopra (up to November 7, 2024)	Nominee Director
Payal Jalan Charitable Trust	Entity controlled by KMP
Kamala Prasad Jalan	Relative of KMP
Anita Jalan	Relative of KMP
Vinay Menon	Relative of KMP

B Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

a. Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Remuneration paid		
Salary allowances and bonus *		
Hemant Jalan	360.00	240.00
Anita Jalan	15.00	15.00
Kottiedath Venugopal Narayanankutty	180.00	165.93
Vinay Menon	41.55	41.43
Chetan Humane	60.10	58.67
Dayeeta Gokhale	11.46	8.01
Sujoy Bose	-	6.55
(ii) CSR contribution		
Payal Jalan Charitable Trust	170.76	85.00
(iii) Directors sitting fees & commission		
Sunil Badriprasad Goyal	20.00	15.00
Praveen Kumar Ramniranjan Tripathi	20.00	15.00
Ravi Nigam	20.00	15.00
Ashwini Deshpande	20.00	11.25
Parag Jalan	22.50	-
(iv) Dividend paid		
Hemant Jalan	299.86	299.86
Anita Jalan	244.56	244.56
Kottiedath Venugopal Narayanankutty	0.35	0.35
Kamala Prasad Jalan	124.20	124.20
Vinay Menon	0.01	0.02
Chetan Humane	0.24	0.01
Sunil Badriprasad Goyal	0.01	0.01
Praveen Kumar Ramniranjan Tripathi	0.01	0.01
Parag Jalan	56.88	56.88
Halogen Chemicals Private Limited	173.53	173.53
(v) Rent income		
Halogen Chemicals Private Limited	0.09	-

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(All amounts in ₹ lakhs, unless otherwise stated)

28 Related party transactions (Contd..)

b. Outstanding balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration payable		
Hemant Jalan	28.10	20.00
Anita Jalan	1.10	1.12
Kottiedath Venugopal Narayanankutty	8.38	7.75
Vinay Menon	2.47	2.14
Chetan Humane	2.96	2.41
Dayeeta Gokhale	-	0.85
Other receivables		
Halogen Chemicals Private Limited	0.11	-

* The remuneration does not include gratuity and leave encashment since the same is calculated for all the employees of the Group as a whole.

Terms and conditions of related party transactions and balances

Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash.

The transactions with related parties (excluding relatives of KMPs) includes managerial remuneration which is determined based on market conditions and is approved by Nomination and Remuneration Committee of the Holding Company.

Share-based payments include the perquisite value of stock incentives exercised during the year, determined in accordance with provisions of Income Tax Act, 1961.

In case of transactions with related parties during the year, the amounts are exclusive of applicable taxes.

29 Employee stock option scheme

i. The Group has provided following share-based payment schemes to its employees:

Particulars	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019	Employee stock option scheme 2019
Date of grant	June 04, 2019	July 07, 2020	October 29, 2021	May 20, 2022	May 26, 2023	May 22, 2024
Date of board approval	April 29, 2019	July 07, 2020	October 29, 2021	May 20, 2022	May 26, 2023	May 22, 2024
Date of shareholder's approval	March 28, 2019	March 28, 2019	March 28, 2019	March 28, 2019	March 28, 2019	March 28, 2019
Number of options granted	27,750	21,250	70,750	27,450	43,500	47,600
Method of settlement	Equity settled					
Original vesting period	5 years	5 years	5 years	5 years	1- 4 years	1- 4 years
Revised vesting period [#]	1- 4 years	1- 4 years	1- 4 years	1- 4 years	1- 4 years	1- 4 years
Fair value of shares on date of grant	₹ 242.98	₹ 612.96	₹ 2,390.59	₹ 1,611.60	₹ 1,488.41	₹ 1,440.22
Vesting conditions	Vesting based on continued association with the Group					

[#]During the year 2022-23, based on the powers of the board of directors, the board revised the vesting period of 4 years for Employee stock option scheme 2019 as 10% after the completion of year 1, 20% after the completion of year 2, 30% after the completion of year 3 and 40% after the completion of year 4.

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(All amounts in ₹ lakhs, unless otherwise stated)

29 Employee stock option scheme (Contd..)

ii. The details of activities under the scheme have been summarized below:

Particulars	March 31, 2025		March 31, 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	1,19,875	10.00	1,17,695	10.00
Granted during the year	47,600	10.00	43,500	10.00
Forfeited during the year	(17,260)	10.00	(8,615)	10.00
Exercised during the year	(13,720)	10.00	(32,705)	10.00
Outstanding at the end of the year	1,36,495	10.00	1,19,875	10.00
Exercisable at the end of the year	26,220	10.00	6,080	10.00

iii. The details of stock options exercised during the year:

Particulars	March 31, 2025	March 31, 2024
Number of options exercised during the year	13,720	32,705
Weighted average share price (₹)	1,365.52	1,440.53

iv. The details of exercise price for stock options outstanding at the end of the year are:

Particulars	March 31, 2025	March 31, 2024
Number of options outstanding	1,36,495	1,19,875
Exercise price (₹)	₹ 10	₹ 10
Weighted average remaining contractual life of options (in years)	1.77 yrs	2.14 yrs

v. Stock options granted:

The weighted average fair value of stock options granted during the period was ₹ 1,427.25 (March 31, 2024: ₹ 1,488.91). The Black and Scholes valuation model has been used for computing the weighted average fair value considering the following inputs (previous year's figures are shown in box bracket)

Grant date Modification date	June 04, 2019 September 02, 2022	July 07, 2020 September 02, 2022	October 29, 2021 September 02, 2022	May 20, 2022 September 02, 2022	May 26, 2023 -	May 22, 2024 -
Weighted average share price (₹)	235.90	606.96	2,390.59	1,611.60	1,488.91	1,440.22
	[235.90]	[606.96]	[2,390.59]	[1,611.60]	[1507.40]	[-]
Exercise Price (₹)	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10
	[₹ 10]	[₹ 10]	[₹ 10]	[₹ 10]	[₹ 10]	[₹ 10]
Expected volatility (%)	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
	[28.00%]	[28.00%]	[28.00%]	[28.00%]	[28.00%]	[-]
Expected life of the options granted (in years)	0 to 2.17 yrs	0.27 to 3.27 yrs	1.58 to 4.58 yrs	2.13 to 5.13 yrs	3.15 to 6.15 yrs	4.14 to 7.14 yrs
	[0.17 to 3.17 yrs]	[1.27 to 4.27 yrs]	[2.58 to 5.58 yrs]	[3.13 to 6.13 yrs]	[4.15 to 7.15 yrs]	[-]
Average risk-free interest rate (%)	6.35% - 6.95%	3.69% - 4.96%	4.09% - 5.74%	5.96% - 7.25%	7.01% - 7.06%	7.13% - 7.15%
	[6.35% - 6.95%]	[3.69% - 4.96%]	[4.09% - 5.74%]	[5.96% - 7.25%]	[7.01% - 7.06%]	[-]
Dividend yield	0%	0%	0%	0.30%	0.23%	0.21%
	[0%]	[0%]	[0%]	[0.30%]	[0.23%]	[-]

The expected life of the share options is based on the historical data and current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29 Employee stock option scheme (Contd..)

vi. Effect of the employee share-based payment plans on the Statement of Profit and Loss and on its financial position

Compensation expense arising from equity-settled employee share based payment plans for the year ended March 31, 2025 amounted to ₹ 601.01 lakhs (March 31, 2024: ₹ 697.77 lakhs). The liability for employee stock options outstanding as at March 31, 2025 is ₹ 1,730.34 lakhs (March 31, 2024: ₹ 1,290.08 lakhs).

30 Capital and other commitments

- The estimated amounts of contracts remaining to be executed on capital account and not provided for are ₹ 13,511.10 lakhs (net of advances: ₹ 1,273.76 lakhs) [March 31, 2024: ₹ 17,963.64 lakhs (net of advances: ₹ 1,898.69 lakhs)]
- The Group has guaranteed purchase of certain quantities of tinting machine and gyro shakers. In the event the Group is not able to make the purchases, it will be liable to compensate the manufacturer with a fee equivalent to the manufacturer's price towards inventory of components including the customized front panel TAB, keyboard, mouse and USB hub with cabling.
- For commitments relating to lease arrangements, refer note 35.

31 Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Sales tax - C forms	1.04	1.04
Value added tax	0.87	65.98
Income tax matters	43.24	49.86
Excise and service tax related matters	-	5.72
Building tax	22.75	22.75
Goods and Services tax	2,278.85	2,015.18
Total *	2,346.75	2,160.53

Sales tax/ Income tax/ Excise and service tax /Goods and services tax dues comprise of demand from Indian tax authorities for payment of additional tax in relation to various tax matters. The Group is contesting the demands and the management, including its tax advisors, believe its position will likely be upheld in appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management based on its assessment, believe that the outcome of these contingencies will be favourable, but not probable, and accordingly no provision for liability has been recognized in the financial statements.

*excludes interest and penalty (if any), thereon.

32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	2,633.89	2,995.81
- Interest due on above	1.40	-
b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	40.84	39.44
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	40.84	39.44

Amount due to Micro enterprises and small enterprises are disclosed on the basis of information available with the Group regarding status of Micro enterprises and small enterprises.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

33 Segment reporting

The Board of Directors of the Group performs the function of allotment of resources and assessment of performance of the Group. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Group has identified that Chief Operating Decision Maker function is being performed by the Managing Director. The financial information presented to the Board and Managing Director in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Group. As the Group's business activity falls within a single business segment viz. 'Paints' and the sales substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segments".

For details on geographical distribution of revenue, refer note 18.

All non-current assets of the Company are located in India.

34 Operating leases

Operating lease - Group as lessor

The Group has given tinting machines and gyro shakers on operating lease to its dealers. The Group enters into 5 years cancellable lease agreements. The minimum aggregate lease payments to be received in future is considered as ₹ Nil. Accordingly, the disclosure of minimum lease payments receivable at the Balance sheet date is not made. The amount received from the dealers in nature of non-refundable deposits (representing lease income received in advance) is deferred and amortised over the period of lease. The initial direct cost relating to acquisition of tinting machines and gyro shakers is capitalised. The information on gross amount of leased asset, depreciation and impairment is given in note 3.1(i).

35 Leases

A Group as a lessee

The Group has lease contracts mainly for land and buildings (godowns and depots) used for factory operations and storage of goods. Leases of such depots /godowns generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of depots with lease terms of 12 months or less and leases of low value.

Leasehold land has lease term between 83 to 99 years.

For details on Right-of-use assets, refer note 3.2

The carrying amounts of lease liabilities and the movements during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year	1,794.85	1,185.53
Add: Acquired in acquisition of subsidiary (refer note 40)	-	141.32
Additions	1,077.24	1,257.70
Accretion of interest	215.60	162.53
Disposals/ Cancellations	(44.97)	(118.45)
(Gain)/loss on termination of lease	(3.34)	(59.50)
Payments	(953.01)	(774.28)
At the end of the year	2,086.37	1,794.85
Current	776.75	697.49
Non-current	1,309.62	1,097.36

The movement in lease liabilities also represents net debt reconciliation in accordance with Ind AS 7.

Non-cash investing transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Additions to lease liabilities and right-of-use assets	1,077.24	1,257.90
Disposals/ Cancellations	(44.97)	(118.45)
(Gain)/loss on termination of lease	(3.34)	(59.50)
Interest accrued on lease liabilities	215.60	162.53

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for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

35 Leases (Contd..)

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities is 10%, with maturity between 2024-2033.

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	825.30	730.94
Interest expense on lease liabilities	215.60	162.53
(Gain)/loss on termination of lease	(3.34)	(59.50)
Expense relating to short-term leases	13.67	6.70
Total amount recognised in Statement of profit and loss	1,051.23	840.67

The Group had total cash outflows for leases of ₹ 953.01 lakhs in March 31, 2025 (₹ 774.28 lakhs in March 31, 2024). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 1,077.24 lakhs in March 31, 2025 (₹ 1,257.90 lakhs in March 31, 2024). The future cash outflows relating to leases are disclosed in note 38.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

There are no variable lease payment terms.

The total lease payment for the leasehold land rights for the lease period has already been made. Therefore the Group is not required to create any corresponding liabilities.

36 Fair value measurements

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Investments	0.91	0.91
Trade receivables	24,386.09	22,310.52
Cash and cash equivalent	3,710.99	3,291.56
Bank balances other than Cash and cash equivalents	0.87	1.61
Other financial assets	293.29	281.45
Total	28,392.15	25,886.05

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through profit and loss

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments	22,609.48	16,670.39	22,609.48	16,670.39
Total	22,609.48	16,670.39	22,609.48	16,670.39

Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Borrowings	640.67	308.07
Trade payables	17,671.02	22,898.74
Other financial liabilities*	2,734.11	2,695.52
Total	21,045.80	25,902.33

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

*This does not include redemption liability (refer note 14 and 40)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

36 Fair value measurements (Contd..)

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2025 and March 31, 2024 respectively.

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Investments in mutual funds	March 31, 2025	22,609.48	-	-	22,609.48
(refer note 4)	March 31, 2024	16,670.39	-	-	16,670.39
Financial liabilities measured at fair value					
Redemption liability	March 31, 2025	-	-	4,434.72	4,434.72
(refer note 14 & 40)	March 31, 2024	-	-	4,136.86	4,136.86

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfer among Level 1, Level 2 and Level 3 during the year.

iii) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the unquoted mutual funds are based on NAV obtained from asset management companies at the reporting date.

iv) Valuation process

The finance department of the Group includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided by the finance team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Finance team decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

Changes in level 3 fair values are analysed at the end of each reporting period during the valuation discussion between the valuation team and external valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements.

37 Capital management

The Group's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirements based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. No changes were made in the objectives,

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(All amounts in ₹ lakhs, unless otherwise stated)

37 Capital management (Contd..)

policies or processes during the year ended March 31, 2025. Capital represents equity attributable to equity holders of the Group. The Group monitors capital using a gearing ratio, which is net debt/obligation divided by total equity. The Group's policy is to keep the gearing ratio optimum.

Particulars	March 31, 2025	March 31, 2024
(a) Net debt [#]	(982.29)	(1,188.33)
(b) Equity	1,03,057.94	90,213.63
(c) Gearing ratio (a/b)	- *	- *

[#]Net debt is calculated as total of borrowings and lease liabilities less cash and cash equivalents. Cash and cash equivalents considered for the purpose of net debt calculation does not include balance earmarked for unpaid dividend amounting to ₹ 0.87 lakhs (March 31, 2024: ₹ 0.51 lakhs)

*Gearing ratio is not calculated as the cash and cash equivalents is higher than lease liabilities.

For details in relation to dividend paid during the year, refer note 11.3.

38 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, lease liabilities and trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and other receivables, and cash and cash equivalents that are derived directly from its operations. The Group also holds investments in mutual funds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Managing Director and Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and investments.

(i) Price risk

The Group invests its surplus funds in mutual funds which are linked to equity/debt markets. The Group is exposed to price risk for investments that are classified as fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with Group's investment policy approved by the Board of Directors.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Generally, the Group's exposure to the risk of changes in the market interest rates primarily relate to the Group's debt obligations with the floating interest rates. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are included in the table below.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loan	Weighted average interest rate	Balance	% of total loan
Borrowings	9.47%	594.58	92.80%	9.53%	192.55	62.50%
Net exposure to cash flow interest rate risk		594.58			192.55	

An analysis by maturities is provided in note 38(c). The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to total amount of borrowings.

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(All amounts in ₹ lakhs, unless otherwise stated)

38 Financial risk management objectives and policies (Contd..)

The following table demonstrates the sensitivity of interest payable:

Particulars	% Change	Effect on profit before tax and pre-tax equity	
		March 31, 2025	March 31, 2024
Borrowings	0.50%	2.97	0.96

(iii) Foreign currency risk

The Group is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The Group's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Group's exposure.

a. Foreign currency risk exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	EUR	USD	EUR	USD
Financial assets				
Trade and other receivables	-	-	-	-
Exposure to Foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Trade payables	-	473.75	-	225.89
Payables for property, plant and equipment, intangible assets and capital work in progress	68.32	-	-	-
Exposure to foreign currency risk liability	68.32	473.75	-	225.89
Net exposure to foreign currency risk - assets/ (liability)	(68.32)	(473.75)	-	(225.89)

b. Sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024
EUR sensitivity		
INR/EUR - Increase by 5% (31 March 2024-5%)	(3.42)	-
INR/EUR - Decrease by 5% (31 March 2024-5%)	3.42	-
USD sensitivity		
INR/USD - Increase by 5% (31 March 2024-5%)	(23.69)	(11.29)
INR/USD - Decrease by 5% (31 March 2024-5%)	23.69	11.29

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

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(All amounts in ₹ lakhs, unless otherwise stated)

38 Financial risk management objectives and policies (Contd..)

(i) Trade receivables

Customer credit risk is managed by the Group's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limit and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of the total balance of trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the date when the invoices were due for payment.

Period	March 31, 2025				March 31, 2024			
	Gross	Allowance	Net	Expected loss rate	Gross	Allowance	Net	Expected loss rate
Not due	903.93	-	903.93	0.00%	439.71	-	439.71	0.00%
Overdue up to 3 months	21,180.87	-	21,180.87	0.00%	19,729.02	-	19,729.02	0.00%
Overdue 3-6 months	1,275.12	-	1,275.12	0.00%	1,470.56	-	1,470.56	0.00%
Overdue more than 6 months	1,536.04	(509.87)	1,026.17	(33.19%)	1,136.89	(465.66)	671.23	(40.96%)
	24,895.96	(509.87)	24,386.09		22,776.18	(465.66)	22,310.52	

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	465.66	162.00
Add: Acquired through acquisition of subsidiary (refer note 40)	-	78.96
(Less): Bad debts	-	(12.18)
	465.66	228.78
Add: Provision made during the year	52.52	236.88
(Less): Utilized /reversed during the year	(8.31)	-
At the end of the year	509.87	465.66

(ii) Financial instruments and bank deposits

Credit risk from balances with banks, mutual funds is managed by the management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for financial instruments (mutual funds), bank balances and deposits as at March 31, 2025 and March 31, 2024 is the carrying amounts as mentioned in note 4 and 8.

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38 Financial risk management objectives and policies (Contd..)

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Next 12 months	1 to 5 years	> 5 years	Total
March 31, 2025					
Borrowings	398.39	153.94	88.34	-	640.67
Lease Liabilities	-	946.75	1,299.56	250.92	2,497.23
Trade payables	40.84	17,630.18	-	-	17,671.02
Other financial liabilities	-	2,734.11	4,434.72	-	7,168.83
	439.23	21,464.98	5,822.62	250.92	27,977.75
March 31, 2024					
Borrowings	79.66	77.76	150.65	-	308.07
Lease Liabilities	-	733.56	1,351.18	244.64	2,329.38
Trade payables	39.44	22,859.30	-	-	22,898.74
Other financial liabilities	-	2,695.52	4,136.86	-	6,832.38
	119.10	26,366.14	5,638.69	244.64	32,368.57

39 (i) New and amended standards

The Ministry of Corporate Affairs (MCA) vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods or current period and are not expected to significantly affect the future periods.

(ii) Standard issued but not yet effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are not yet effective.

40 Acquisition of Apple Chemie India Private Limited ('ACIPL')

On April 3, 2023, the Parent Company had acquired 51% stake in Apple Chemie India Private Limited ("ACIPL"), a private limited company for a consideration of 2,933.09 lakhs. Accordingly, effective such date, ACIPL became a subsidiary of the Parent Company. ACIPL is engaged in the manufacture and sale of construction chemicals and water proofing products. The acquisition has enabled the group to expand its product portfolio.

The Group has elected to measure the non-controlling interests in the acquiree at fair value. Further, the Parent Company has the call option to buy and non-controlling interest (NCI) has the put option to sell, the balance 49% stake at a value to be determined as per the terms of the share purchase and share subscription agreement (SPSSA).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40 Acquisition of Apple Chemie India Private Limited ('ACIPL') (Contd..)

As on the acquisition date, Group had accounted the fair value of redemption liability for put option over NCI upon exercise and recognised the subsequent fair value change in other equity in consolidated financial statements. The Group has recognised fair value of put option liability. Key assumptions used to determine the fair value of put option were based on estimated projected EBITDA and revenue of ACIPL. The fair value of redemption liability for put options over NCI 'on March 31, 2025 is ₹ 4,434.72 lakhs (March 31, 2024: ₹ 4,136.86 lakhs). Refer note 11.2 and 14 for further details.

The fair values of the identifiable assets and liabilities of ACIPL as at the acquisition date were:

Particulars	Carrying value as per books	PPA fair value adjustments	Fair value of assets taken over
(A) Assets acquired			
Non current assets			
(a) Property, plant and equipment	748.29	273.05	1,021.34
(b) Capital work in progress	4.54	-	4.54
(c) Right of use assets	173.91	152.16	326.07
(d) Intangible assets			-
Formulations	-	1,876.70	1,876.70
Customer contracts	-	489.80	489.80
Assembled workforce	-	86.00	86.00
(e) Financial assets	19.90	-	19.90
(f) Income tax assets (net)	4.24	-	4.24
(g) Other non-current assets	51.26	-	51.26
Current assets			
(a) Inventories	343.64	-	343.64
(b) Financial assets	1,473.54	-	1,473.54
(c) Other-current assets	11.06	-	11.06
Total Assets acquired (A)	2,830.38	2,877.71	5,708.09
(B) Liabilities assumed			
Non-current liabilities			
(a) Financial liabilities	159.80	-	159.80
(b) Provisions	36.59	-	36.59
(c) Deferred tax liabilities (net)	0.54	689.62	690.16
(d) Other non-current liabilities	37.75	-	37.75
Current liabilities			
(a) Financial liabilities	630.99	-	630.99
(b) Other current liabilities	54.21	-	54.21
(c) Provisions	29.11	-	29.11
(d) Current tax liabilities (net)	0.63	-	0.63
Total Liabilities assumed (B)	949.62	689.62	1,639.24
(C) Net identifiable assets acquired (A-B)	1,880.76	2,188.09	4,068.85
(D) Cash infusion			750.00
(E) Goodwill arising on acquisition			932.32
(F) Non - controlling interests measured at fair value			(2,818.08)
(G) Purchase consideration transferred (C+D+E+F)			2,933.09

The fair value of trade receivables amounted ₹ 1,018.64 lakhs. The gross contractual amount receivable from trade and other receivables was ₹ 1,097.60 lakhs. None of the trade receivables were credit impaired.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

The deferred tax liability mainly comprised of the tax effect of the depreciation for tax purposes of property, plant and equipment and intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40 Acquisition of Apple Chemie India Private Limited ('ACIPL') (Contd..)

Calculation of goodwill

Particulars	Amount
Purchase consideration	2,933.09
Less: Net identifiable assets acquired	(2,000.77)
Goodwill	932.32

The goodwill on acquisition is attributable to expected synergies from acquisition considering the wide range of products which compliments Parent Company's product portfolio. This has enabled Group to widen its offerings and strengthen its foothold in waterproofing and construction chemical process. Other intangible assets of the subsidiary company cannot be identified separately. The amount of goodwill is not expected to be deductible for tax purposes. Refer note 3.3 for details on impairment testing of Goodwill.

The fair value of the non-controlling interest in ACIPL, has been estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of 29%
- A growth rate of 10%, which has been used to determine income for the future years
- A reinvestment ratio of 100% of earnings

Purchase consideration - Cash outflow

Particulars	Amount
Cash consideration	2,933.09
Less: Cash and cash equivalent acquired	(963.46)
Net cashflow on acquisition	1,969.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

41 Additional information as required under Schedule III of the Act

i. Details for the year ended March 31, 2025

Name of the entity	% of shareholding as at March 31, 2025	Principal place of operation / country of incorporation	Net Assets (total assets (-) total liabilities)		Share in profit of loss		Share in other comprehensive income		Share in total comprehensive income	
			Amount	As a % of consolidated	Amount	As a % of consolidated	Amount	As a % of consolidated	Amount	As a % of consolidated
Parent Company										
Indigo Paints Limited	100%	India	1,04,813.67	101.70%	14,394.24	101.25%	(23.00)	231.16%	14,371.24	101.16%
Subsidiary										
Apple Chemie India Private Limited	51%	India	3,039.52	2.95%	82.81	0.58%	9.84	(98.89%)	92.65	0.65%
Adjustments on consolidation			(4,795.25)	(4.65%)	(260.58)	(1.83%)	3.21	(0.32)	(257.37)	(1.81%)
Total			1,03,057.94	100.00%	14,216.47	100.00%	(9.95)	100.00%	14,206.52	100.00%

ii. Details for the year ended March 31, 2024

Name of the entity	% of shareholding as at March 31, 2024	Principal place of operation / country of incorporation	Net Assets (total assets (-) total liabilities)		Share in profit of loss		Share in other comprehensive income		Share in total comprehensive income	
			Amount	As a % of consolidated	Amount	As a % of consolidated	Amount	As a % of consolidated	Amount	As a % of consolidated
Parent Company										
Indigo Paints Limited	100%	India	91,506.78	101.43%	14,865.26	99.88%	(6.68)	(484.06%)	14,858.58	99.83%
Subsidiary										
Apple Chemie India Private Limited	51%	India	2,946.87	3.27%	308.04	2.07%	8.06	584.06%	316.10	2.12%
Adjustments on consolidation			(4,240.02)	(4.70%)	(290.47)	(1.95%)	-	-	(290.47)	(1.95%)
Total			90,213.63	100.00%	14,882.83	100.00%	1.38	100.00%	14,884.21	100.00%

42 Other statutory information:

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

42 Other statutory information: (Contd..)

- (ii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.
- (v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:
- (vi) The Group has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) There were no payments made by the Group to political parties during current or previous year.
- (viii) There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties as at March 31, 2025 and March 31, 2024.
- (ix) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) The Group has borrowings from banks and financial institutions on the basis of current assets. The quarterly returns or statement of current assets filed by the Group with banks and financial institutions are in agreement with books of accounts.
- (xii) The Group has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017. Refer note 41 for further details.

43 Transactions with companies struck off:

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Neeraj Sharma

Partner

Membership number: 108391

For and on behalf of the Board of Directors of

Indigo Paints Limited

CIN :L24114PN2000PLC014669

Hemant Jalan

Chairman & Managing Director

DIN: 00080942

Narayanankutty K.V.

Director

DIN: 00296465

Sayalee Yengul

Company Secretary & Compliance Officer

ACS number: A37267

Chetan Humane

Chief Financial Officer

PAN: ABGPH4376K

Place: Pune

Date: May 24, 2025

Place: Pune

Date: May 24, 2025



Indigo Paints Limited

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

CIN: L24114PN2000PLC014669, **Tel:** +91 20 6681 4300

Email: secretarial@indigopaints.com, **Website:** www.indigopaints.com

Notice of the 25th Annual General Meeting

NOTICE is hereby given that the Twenty-Fifth Annual General Meeting (the "AGM") of the Members of Indigo Paints Limited (the "Company") will be held on Saturday, August 30, 2025 at 11:30 hrs (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (Deemed venue for meeting: Registered Office of the Company at Indigo Tower, Street-5, Pallod Farm-2, Baner Road, Pune, Maharashtra 411045) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors ("the Board") and Auditors thereon.

2. Declaration of dividend on Equity Shares

To declare final dividend of ₹ 3.50/- (Three Rupees Fifty Paise only) (35%) per equity share of the face value ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2025.

3. Appointment of a Director in place of Mr. Parag Jalan who retires by rotation

To appoint a Director in place of Mr. Parag Jalan (DIN: 10638804), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465) as Executive Director of the Company

To consider and if thought fit, pass the following resolution as a **Special Resolution**, with or without modification(s):

"RESOLVED THAT pursuant to the provision of Section 196, 197, 198 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465)

who has been appointed as an Additional Director of the Company by the Board of Directors with effect from June 1, 2025 in terms of Section 161(1) of the Act, whose term of office expires at the Annual General Meeting, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation to hold office for a term up to 5 consecutive years from June 1, 2025 and upon the terms and conditions (including remuneration) set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, to alter and vary terms and conditions (including remuneration) of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Narayanankutty Kottiedath Venugopal.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company and/ or any person authorized by the Board be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary and make such filings/ applications."

5. Reappointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. ARKS and Co. LLP, Practicing Company Secretaries (FRN.: ACG-4049 & Peer Review Certificate No.: 1235/2021), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

6. Ratification of the remuneration payable to M/s. Harshad S Deshpande & Associates, Cost Accountants (Firm Registration No.: 00378), Cost Auditors of the Company for the financial year 2025-26

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including

any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Harshad S Deshpande & Associates Cost Accountants (Firm Registration No.: 00378), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year 2025-26, amounting to ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

By order of the Board
For Indigo Paints Limited

Sayalee Yengul

Company Secretary & Compliance Officer
Membership No. A37267

Place: Pune

Date: August 7, 2025

Registered Office
Indigo Tower, Street-5, Pallod Farm-2,
Baner Road Pune -411045

Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No(s) 3 to 5 above and the relevant details of the Directors as mentioned under Item No(s). 3 and 4 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars"), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") till 30th September, 2025 without the physical presence of members. In compliance with the provisions of the Act, the Listing Regulations, as amended and MCA Circulars, the 25th AGM of the Company shall be conducted through VC/OAVM.
3. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
4. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Depository Participants ("DPs").
5. The Notice of AGM along with Annual Report for the financial year 2024-25, is available on the website of the Company at <https://indigopaints.com/investors/meetings-announcements-2/> on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited www.bseindia.com and www.nseindia.com respectively and on the website of Registrar and Transfer Agent (RTA) i.e. www.in.mpms.mvfg.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com. The notice of the meeting containing the prescribed particulars has also been published in The Financial Express and Lok Sabha Newspapers.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
7. As per the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available will be sent to those shareholder(s) who have not registered their email address(es).
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 30, 2025 on all working days during normal business hours 9.00 AM to 5.00 PM. Members seeking to inspect such documents can send an email at secretarial@indigopaints.com.
9. Members are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). We urge members to utilize the Electronic Clearing System (ECS) for receiving dividends. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA at umesh.sharma@in.mpms.mvfg.com.
10. Members may note that the Board, at its meeting held on May 24, 2025, has recommended a final dividend of ₹ 3.50 per share. The record date for the purpose of final dividend is August 22, 2025. The register of Members (Book Closure date) will be closed from August 23, 2025 to August 30, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid on or before September 29, 2025 electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
11. As per the Income-tax Act, 1961, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to the shareholders, subject to requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. Members are requested to note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate

- refund, if eligible. No claim shall lie against the Company for such taxes deducted.
12. The Board has appointed Ms. Ashwini Inamdar or failing her, Ms. Alifya Sapatwala, Partners, Mehta and Mehta, Practicing Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
 13. The Scrutinizer's decision on the validity of the vote shall be final.
 14. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than two working days of conclusion of the e-AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.
 15. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. <https://indigopaints.com/investors/meetings-announcements-2/> and on the website of MUFG Intime India Private Limited i.e. www.in.mpms.mufg.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
 16. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
 17. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019.
 18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their DEMAT accounts.
 19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 20. In case of any queries regarding the Annual Report, the Members may write to secretarial@indigopaints.com to receive an email response.
 21. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM through VC/OAVM on its behalf and to vote through remote e-voting or during the e-AGM. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to ashwini.i@mehta-mehta.com with a copy to umesh.sharma@in.mpms.mufg.com
 22. e-AGM: The Company has appointed Central Depository Services Limited (CDSL), to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
 23. Attending e-AGM: Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by CDSL.

The detailed instructions for participating in e-AGM through Video Conferencing forms part of this Notice of AGM.
 24. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first-come-first-serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.
 25. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 26. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 27. The Company has fixed Friday, August 22, 2025 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
 28. The Notice is being sent to all the Members/ Beneficiaries electronically, whose names appear on the Register of Members/Record of Depositories as on Friday, August 1, 2025 in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA and SEBI Circulars.

Any person, who becomes Member of the Company after dispatch of the Notice of 25th AGM and holding shares as on the cut-off date i.e. August 22, 2025, may obtain the login ID and password by sending a request at evoting@cdsl.co.in, umesh.sharma@in.mpms.mufg.com and secretarial@indigopaints.com.

29. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company at secretarial@indigopaints.com

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on August 27, 2025 at 9:00 Hrs (IST) and ends on August 29, 2025 at 17:00 Hrs (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation

44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders
Login Method

Individual Shareholders holding securities in demat mode with **NSDL Depository**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
- 4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type
Helpdesk details

Individual Shareholders holding securities in Demat mode with **CDSL**

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@indigopaints.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on

the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By order of the Board
For Indigo Paints Limited

Sayalee Yengul

Company Secretary & Compliance Officer
 Membership No. A37267
 Place: Pune
 Date: August 7, 2025

Registered Office
 Indigo Tower, Street-5, Pallod Farm-2,
 Baner Road Pune -411045

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3: Appointment of Mr. Parag Hemant Jalan (DIN: 10638804) as Non-Executive Director of the Company

Mr. Parag Hemant Jalan (DIN: 10638804) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Parag Hemant Jalan was appointed as Non-Executive Director on the Board w.e.f. May 22, 2024. He worked in New York in finance for BlackRock in its risk management division. At BlackRock, he helped the firm's clients better understand various parameters in their portfolios by leveraging a proprietary risk management platform and also helped bring in new clients to leverage the technology.

He also worked at McKinsey & Co in New York helping clients develop business strategies, conduct due diligence on potential acquisition targets and improve both people and process efficiencies across sectors such as Private Equity, Health Systems, Pharmaceutical and Medical Products, Telecom and Financial Services.

In the social sector, he worked at the Clinton Health Access Initiative in Cambodia and Swaziland, where he helped central governments bridge budgetary gaps in their health portfolio, scale healthcare related pilot programs nationally and improve access to life-saving drugs.

He also helped a private foundation in identifying bold billion-dollar ideas that are ready to scale and apt for private philanthropy. In his previous role Mr. Parag Jalan, served as the Director of the Government Relations vertical at Teach For India, where he led the organisation's national partnership and collaboration efforts with city and state governments across the country.

Today, he is the Chief Programmatic Officer at Fortify Health, a public health non-profit organisation focused on reducing and preventing iron deficiency anaemia. He leads the organisation's core interventions within open markets and public sector partnerships, while also providing strategic support as a member of the senior leadership team.

The information, in respect of Mr. Parag Jalan, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given in **Annexure A** to this Notice.

He has not resigned as a Director from the Board of any company during the last three years.

Mr. Parag Jalan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 read with rules thereunder including amendments thereof and has given consent to act as a Director.

Except for Mr. Parag Jalan & his relatives, including Mr. Hemant Jalan, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors recommends the Ordinary Resolution set out in Item No. 3 of the notice for approval by the members of the Company.

Item no. 4: Appointment of Mr. Narayanankutty Kottiedath Venugopal (DIN: 00296465) as Executive Director of the Company

Mr. Narayanankutty Kottiedath Venugopal is associated with the Company since 2003. He was appointed as Director of the Company in the year 2016. He was appointed as the Executive Director of the Company for a period of five years with effect from 01.06.2020 to 31.05.2025.

Mr. Narayanan Kutty Kottiedath Venugopal has over 42 years of experience in the Paint Industry. He has been an entrepreneur for most of his professional life. He was previously associated with Asian Paints Limited and Hi-Build Coatings Private Limited. He has worked with Sadolin Paints (Oman) Ltd at Muscat as Dy. General Manager between 1990 and 2003.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for the smooth and efficient running of the business, the services of Mr. Narayanankutty Kottiedath Venugopal should be available to the Company for a further period of 5 (Five) years with effect from 1st June, 2025.

Accordingly, the Board of Directors vide resolution passed by circulation on July 24, 2025, based on the recommendation of the Nomination & Remuneration Committee appointed Mr. Narayanankutty Kottiedath Venugopal as an Additional (Executive) Director from 01/06/2025. In terms of the provisions of the Act and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide resolution passed by circulation on July 24, 2025 appointed Mr. Narayanankutty Kottiedath Venugopal as Executive Director of the Company for a period of 5 (Five) years with effect from 01.06.2025 liable to retire by rotation subject to the approval of the Shareholders of the Company.

The main terms and conditions for the appointment of Mr. Narayanankutty Kottiedath Venugopal as Executive Director are as follows:

- I. Period:** From 01.06.2025 to 31.05.2030
- II. Remuneration:** The remuneration as approved by the Board in its meeting held on 07.08.2025 for FY 2025-26 is ₹ 1,80,00,000/- per annum; The annual increment and other benefits to Mr. Narayanankutty, would be decided by the Board based on the recommendation of the Nomination and Remuneration Committee, within the limits as per special resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on 28.01.2021.

III. Perquisites and other Allowances

Employee Stock Options: The Executive Director is eligible for Options as per the Employee Stock Option Schemes (ESOSs) in force from time to time.

Telephone and Internet Expenses: The Executive Director is entitled for a full reimbursement for his telephone, mobile and internet expenses which he/she might incur.

Medical Expenses: The Executive Director is covered under the Group Health Insurance Policy offered by the Company and is entitled to claim/reimburse his medical expenses as per the terms and conditions of such Policy.

Fuel and Entertainment Expenses: The Executive Director is entitled to claim the fuel expenses as incurred by him in accordance with the Company Policy. He is also entitled to claim the actual entertainment expenses and club membership (up to a maximum of 2) incurred for the business of the Company.

IV. Benefits, Reimbursements and Other Conditions:

Reimbursement of Expenses: The Company shall pay or reimburse to the Executive Director, and he will be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him for the purpose of or on behalf of the Company.

Leave: The Executive Director is entitled for Earned and Casual Leaves in accordance with the rules and regulations as laid down by the Company from time to time.

Sitting Fees: The Executive Director will not be paid any sitting fees for attending the meetings of the Board and Committees thereof.

Additional information in respect of Mr. Narayanankutty Kottiedath Venugopal, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given in **Annexure A** to this Notice.

The draft agreement to be entered into with the Executive Director is available for inspection by the Members up to the date of AGM. Members who wish to inspect the same can follow the steps as per point number 8 in the notes of the Notice to AGM.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Narayanankutty Kottiedath Venugopal require consent of the members.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, propose the appointment of Mr. Narayanankutty Kottiedath Venugopal as an Executive Director of the Company, liable to retire by rotation for a period of 5 (five) years from 1st June, 2025 and recommend the Special Resolution as set out in Resolution No. 4 of this Notice for the approval by the members of the Company.

Except for Mr. Narayanankutty Kottiedath Venugopal and his relatives to the extent of their shareholding in the Company, none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Resolution No. 4 of this Notice.

Item no. 5: Appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company

In accordance with Section 204 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors of the Company at their meeting held on 24th May 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries (FRN.: ACG-4049 & Peer Review Certificate No.: 1235/2021), as the Secretarial Auditor of the Company, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company on the following terms and conditions:

- (i) Term of appointment: For a term of five consecutive years from financial year 2025-26 to financial year 2029-30.
- (ii) Proposed fees: Upto ₹ 1,65,000/- (Rupees One Lakh Sixty-Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 and for subsequent year(s) of his term, such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Secretarial Auditor. The proposed fees are based on knowledge, expertise, industry experience, time, and efforts required to be put in by them, which is in line with the industry benchmark.

M/s. ARKS and Co. LLP, Practicing Company Secretaries have been conducting the Secretarial Audit of the Company since the year 2021 when the Company listed on Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited.

The Board of Directors have approved that in addition to conducting the Secretarial Audit, the Secretarial Auditor shall also issue to the Company such reports and certificates from financial year 2025-26 to financial year 2029-30, as may be required under applicable laws from time to time.

Profile of M/s. ARKS and Co. LLP, Practicing Company Secretaries is given below.

M/s. 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.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. ARKS and Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30 and recommend the Ordinary Resolution as set out in Resolution No. 5 of this Notice for the approval by the members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

Item no. 6: Ratification of the remuneration payable to M/s. Harshad S Deshpande & Associates, Cost Accountants (Firm Registration No.: 00378), Cost Auditors of the Company for the financial year 2025-26

The Board of Directors of the Company at their meeting held on August 7 2025, based on the recommendation of the Audit Committee, appointed M/s. Harshad S Deshpande & Associates, Cost Accountants (Firm Registration No.: 00378), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year 2025-26, at a remuneration not exceeding ₹ 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory

modification(s) and/or re-enactment(s) thereof, for the time being in force) (collectively referred to as 'the Cost Audit Rules'), maintenance of cost records and audit thereof, is applicable to the Company for the financial year 2025-26.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year 2025-26 is commensurate to the scope of the audit to be carried out by the Cost Auditors.

M/s. Harshad S Deshpande & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, the consent of the shareholders is sought for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. Harshad S Deshpande & Associates, Cost Accountants, as the Cost Auditor of the Company, for the financial year 2025-26 and recommend the Ordinary Resolution as set out in Resolution No. 6 of this Notice for the approval by the members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise in the proposed Ordinary Resolution as set out in Resolution No. 6 of this Notice.

Annexure A

Details of Director seeking appointment/ re-appointment in the 25th Annual General Meeting

(In pursuance of Secretarial Standards on General Meetings [SS-2] and Regulation 36 of the Securities and Exchange Board of India [Listing Obligation and Disclosure Requirements] Regulations, 2015)

Name of the Director	Mr. Parag Hemant Jalan	Mr. Narayanankutty Kottiedath Venugopal
Director Identification Number	10638804	00296465
Category	Non-Executive Director	Executive Director
Date of Birth	24/07/1987	13/09/1948
Age	38	76
Nationality	Indian	Indian
Date of First Appointment on the Board	22/05/2024	24/02/2016
Relationship between Directors inter-se and KMPs	Son of Managing Director	NA
Qualifications	Bachelor Degree of Chemical Engineering from the University of Delaware and a Master of Business Administration degree from Yale University.	B.Sc in Mechanical Engineering from the University of Kerala. PGDM from Indian Institute of Management, Calcutta
Expertise in specific functional area.	He has several years of experience in consultancy services. Previously, he was associated with BlackRock, Inc., Clinton Health Access Initiative, Inc. as a country support manager, Southeast Asia and McKinsey & Company, Inc., United States as an associate. Presently, he is associated with One Acre Fund as a consultant.	He has over 42 years of experience in the Paint Industry. He has been an entrepreneur for most of his professional life. He was previously associated with Asian Paints Limited and Hi- Build Coatings Private Limited
Details of Board Meetings attended by the director during the year	During the Financial Year 2024-25, he attended 4 out of 4 meetings of the Board.	During the Financial Year 2024-25, he attended 5 out of 5 meetings of the Board.
Terms and Conditions of Appointment or re-appointment along with remuneration	Non-Executive Director, liable to retire by rotation	Executive Director, liable to retire by rotation
Remuneration last drawn	₹ 22.50 Lakhs	₹ 180 Lakhs
Membership of Committees of Indigo Paints Limited	Corporate Social Responsibility Committee	Stakeholder's Relationship Committee & Risk Management Committee (Chairperson)
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL
Membership/ Chairmanship of Committees across other Public Companies	NIL	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	51,73,545 Equity Shares	10,000 Equity Shares



Indigo Paints Limited

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