



Ref No.: ICIL/14/2023-24

November 06, 2023

<b>National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <b><u>Mumbai – 400 051</u></b>	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <b><u>Mumbai – 400 001</u></b>
<b>Company Symbol : ICIL</b>	<b>Scrip Code No. : 521016</b>

**Subject: Outcome of Board Meeting held on November 6, 2023 – Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023**

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on November 6, 2023, the Board of Directors of Indo Count Industries Limited (the 'Company') approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the following documents:

1. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023, along with statement of assets and liabilities as at September 30, 2023 and statement of cash flows for the half year ended September 30, 2023;
2. Limited Review Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2023.

The Board Meeting of the Company commenced at 1:15 p.m. (IST) and concluded at 3:58 p.m. (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**

**Satnam Saini**  
**Company Secretary & GM - Legal**

**Encl.: A/a**

**Indo Count Industries Ltd**

**INDO COUNT INDUSTRIES LIMITED**

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.  
e-mail icilinvestors@indocount.com; website www.indocount.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
<b>1</b>	<b>INCOME</b>						
	Revenue from Operations	959.66	675.77	789.62	1,635.43	1,564.99	2,783.59
	Other Income	25.26	6.00	5.67	31.26	25.25	34.14
	<b>Total Income</b>	<b>984.92</b>	<b>681.77</b>	<b>795.29</b>	<b>1,666.69</b>	<b>1,590.24</b>	<b>2,817.73</b>
<b>2</b>	<b>EXPENSES</b>						
	(i) Cost of Materials Consumed	378.22	391.75	269.78	769.97	770.75	1,347.32
	(ii) Purchases of Stock-in-Trade	4.25	3.00	11.57	7.25	27.23	30.72
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	68.94	(128.94)	107.66	(60.00)	(64.52)	(91.78)
	(iv) Employee Benefits Expense	73.19	61.84	57.98	135.03	120.27	234.63
	(v) Finance Costs	17.19	13.79	16.93	30.98	29.89	57.65
	(vi) Depreciation and Amortisation Expense	17.52	16.44	14.86	33.96	30.80	62.55
	(vii) Other Expenses	286.25	233.16	240.84	519.41	471.27	853.23
	<b>Total Expenses</b>	<b>845.56</b>	<b>591.04</b>	<b>719.62</b>	<b>1,436.60</b>	<b>1,385.69</b>	<b>2,494.32</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>139.36</b>	<b>90.73</b>	<b>75.67</b>	<b>230.09</b>	<b>204.55</b>	<b>323.41</b>
<b>4</b>	<b>Tax Expenses</b>						
	Current Tax	30.94	20.46	20.06	51.40	51.93	72.46
	Deferred Tax	4.12	3.06	(3.31)	7.18	(2.56)	12.78
	<b>Total Tax Expenses</b>	<b>35.06</b>	<b>23.52</b>	<b>16.75</b>	<b>58.58</b>	<b>49.37</b>	<b>85.24</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>104.30</b>	<b>67.21</b>	<b>58.92</b>	<b>171.51</b>	<b>155.18</b>	<b>238.17</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	a) Items that will not be reclassified to Profit or Loss	(2.46)	(0.18)	(0.34)	(2.64)	(0.78)	(1.29)
	b) Items that will be reclassified to Profit or Loss	(6.99)	11.05	(11.35)	4.06	(45.48)	(14.14)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>(9.45)</b>	<b>10.87</b>	<b>(11.69)</b>	<b>1.42</b>	<b>(46.26)</b>	<b>(15.43)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>94.85</b>	<b>78.08</b>	<b>47.23</b>	<b>172.93</b>	<b>108.92</b>	<b>222.74</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>39.61</b>	<b>39.61</b>	<b>39.48</b>	<b>39.61</b>	<b>39.48</b>	<b>39.61</b>
<b>9</b>	<b>Other Equity</b>						<b>1,725.06</b>
<b>10</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):</b>						
	a) Basic	5.27	3.39	2.98	8.66	7.84	12.03
	b) Diluted	5.27	3.39	2.98	8.66	7.84	12.03

See accompanying notes forming part of the Standalone Financial Results

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**INDO COUNT INDUSTRIES LIMITED**
**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023**

(Rs. in Crore)

Particulars	As at 30-09-2023 Unaudited	As at 31-03-2023 Audited (Refer Note 3)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,232.77	1,039.22
(b) Right-of-Use	27.85	27.27
(c) Capital Work-in-Progress	13.53	170.80
(d) Intangible Assets	2.67	2.90
(e) Intangible Assets under Development	3.73	3.55
(f) Financial Assets		
(i) Investments	10.57	10.57
(ii) Loans	37.37	36.98
(iii) Others Financial Assets	4.06	3.97
(g) Non-Current Tax Assets (Net)	25.34	24.76
(h) Other Non-Current Assets	11.50	21.36
<b>Total Non-Current Assets</b>	<b>1,369.39</b>	<b>1,341.38</b>
<b>2 Current Assets</b>		
(a) Inventories	854.84	777.94
(b) Financial Assets		
(i) Investments	119.64	143.49
(ii) Trade Receivables	574.50	493.79
(iii) Cash and Cash Equivalents	33.53	65.46
(iv) Bank Balances other than (iii) above	6.17	12.22
(v) Other Financial Assets	12.37	10.36
(c) Current Tax Assets (Net)	-	1.52
(d) Other Current Assets	185.27	147.92
<b>Total Current Assets</b>	<b>1,786.32</b>	<b>1,652.70</b>
<b>TOTAL - ASSETS</b>	<b>3,155.71</b>	<b>2,994.08</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39.61	39.61
(b) Other Equity	1,858.39	1,725.06
	<b>1,898.00</b>	<b>1,764.67</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	167.55	198.43
(ii) Lease Liabilities	7.75	6.66
(b) Provisions	11.69	9.18
(c) Deferred Tax Liabilities (Net)	81.63	73.97
(d) Other Non-Current Liabilities	21.41	8.10
<b>Total Non-Current Liabilities</b>	<b>290.03</b>	<b>296.34</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	645.38	642.46
(ii) Lease Liabilities	5.07	5.67
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	49.16	44.18
- Total Outstanding dues to other than Micro & Small Enterprise	177.97	172.52
(iv) Other Financial Liabilities	70.39	55.36
(b) Other Current Liabilities	13.92	11.01
(c) Provisions	2.59	1.87
(d) Current Tax Liabilities (Net)	3.20	-
<b>Total Current Liabilities</b>	<b>967.68</b>	<b>933.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,155.71</b>	<b>2,994.08</b>

## STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in Crore)

Particulars	For the Period ended 30 September, 2023		For the Period ended 30 September, 2022	
	Unaudited		Unaudited	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		230.09		204.55
<b>Adjustments for:</b>				
Depreciation and Amortisation Expense		33.96		30.80
Gain on disposal of Property, Plant and Equipments *		(0.00)		(0.00)
Finance Cost		30.98		29.89
Mark to Market Loss / (Gain) on Forward Contracts (Net)		-		20.32
Provision for Doubtful Advances		0.33		(20.18)
Unrealised Forex Gain		(11.05)		-
Interest Income		(12.12)		(6.30)
Loss on Sale of Assets		1.59		-
Loss on Redemption of Mutual Funds		0.26		-
Loss/(Profit) in value of NAV of Mutual Funds		0.01		(0.17)
		<b>274.05</b>		<b>258.91</b>
<b>Changes in Operating Assets and Liabilities:</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets:</b>				
Non-Current Financial Assets	(0.48)		(3.39)	
Other Non-Current Assets	(3.73)		0.70	
Inventories	(76.90)		62.67	
Trade Receivables	(69.65)		(183.35)	
Current Financial Assets	0.39		(2.24)	
Other Current Assets	(37.70)	(188.07)	85.43	(40.18)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>				
Non-Current Provisions	(1.02)		5.00	
Other Non-Current Liabilities	13.31		(0.23)	
Trade Payables	10.42		87.34	
Other Current Financial Liabilities	25.05		9.76	
Other Current Liabilities	2.90		5.83	
Current Provisions	0.72	51.38	1.27	108.97
Net Taxes paid		(47.25)		(50.76)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>90.11</b>		<b>276.94</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(55.12)		(148.36)
Proceeds from Sale of Property, Plant & Equipment		0.25		0.01
(Purchase)/Proceeds of Current Investments (net)		23.59		(97.00)
Interest Received		10.32		6.30
Profit on Purchase of Business Activity		-		4.78
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>(20.96)</b>		<b>(234.27)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Long Term Borrowings		(24.44)		(20.52)
Proceeds from Long Term Borrowings		-		65.35
Repayment in Short Term Borrowings		(3.50)		(310.81)
Finance Cost Paid		(30.13)		(29.89)
Lease Liabilities Paid		(3.40)		(0.61)
Final Dividend on Equity Shares		(39.61)		-
<b>Net Cash Flow used in Financing Activities (C)</b>		<b>(101.08)</b>		<b>(296.48)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(31.93)</b>		<b>(253.81)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>65.46</b>		<b>348.38</b>
<b>Cash and Cash Equivalents at the end of the period</b>		<b>33.53</b>		<b>94.57</b>
<b>Reconciliation of Cash and Cash Equivalents as per the Cash Flow</b>				
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>33.53</b>		<b>94.57</b>
<b>Non-Cash Financing and Investing Activities:</b>				
- Acquisition of RoU Assets		(5.72)		(2.64)
<b>Cash and Cash Equivalents at the end of the period comprises of:</b>				
(a) Cash in Hand		0.36		0.13
(b) Balance with Banks				
- In Current Accounts		33.17		94.44
- In Fixed Deposits		-		-

\* below rounding off norms

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**Notes:**

- 1 The above results of Indo Count Industries Limited were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2023. The Statutory Auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the Quarter and Half Year ended September 30, 2023.
- 2 The above results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 3 i) The Company had acquired Home Textile Business of GHCL Limited ("GHCL") including its manufacturing facility at Bhilad (Vapi), Gujarat, on a going concern basis, by way of a slump sale, on April 2, 2022 in accordance with the terms of Business Transfer Agreement ("BTA") dated December 6, 2021 as amended. The asset price allocation was done on the basis of final valuation report provided by the Registered Valuer.

(ii) The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated October 3, 2022 approved the scheme of amalgamation of Pranavaditya Spinning Mills Limited (Transferor Company) with Indo Count Industries Limited (the Company) under section 230-232 of the Companies Act, 2013. Thereafter, the certified copy of the said order was filed with Registrar of Companies and the effective date of the amalgamation is October 20, 2022 while the Appointed Date for the amalgamation is October 1, 2020.

To give effect of the approved Scheme, the Company in the previous year had, inter alia, accounted for:

- a) Amalgamation of PSML, a Subsidiary under common control, using 'the pooling of interest method', as per (Ind AS 103 – Business Combination).
- b) elimination of Inter-Company transactions, including cancellation of 1,43,41,280 (nos.) Equity Shares of face value of Rs. 10 each held by the Company in PSML.

Further, pursuant to the scheme, in the previous year, 6,54,670 Equity Shares of the Company having face value of Rs. 2/- each were allotted to the shareholders of Transferor Company, in the swap ratio of 2:15, and the listing and trading permission for the same was received. The relevant impact was given while computing EPS of the prior periods covered under the Financial Result.

- 4 The Company is primarily engaged in the activity of manufacture of textile products. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment in the context of the Operating Segment defined under Ind AS 108.
- 5 In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.indocount.com.

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The Statutory Auditors have digitally signed (Place: Mumbai) this standalone Financial results for identification purpose only and this standalone financial results should be read in conjunction with their review report dated November 06, 2023

**Place: Mumbai**  
**Date: November 6, 2023**

**For Indo Count Industries Limited**

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**Anil Kumar Jain**  
Executive Chairman  
DIN: 00086106

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Indo Count Industries Limited  
301, ARCADIA, 3<sup>rd</sup> Floor  
Nariman Point  
Maharashtra – 400 021

1. We have reviewed the unaudited standalone financial results of Indo Count Industries Limited (the “Company”) for the quarter ended September 30, 2023, and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai – 400 028  
T: +91 (22) 6669 1500, F: +91 (22) 66547804/07*

Registered office and Head Office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi – 110002


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

# Price Waterhouse Chartered Accountants LLP

4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Priyanshu Gundana  
Partner  
Membership Number: 109553  
UDIN: 23109553BGWNTA3820

Place: Mumbai  
Date: November 06, 2023

**INDO COUNT INDUSTRIES LIMITED**

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.

e-mail icilinvestors@indocount.com; website www.indocount.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
<b>1</b>	<b>INCOME</b>						
	Revenue from Operations	1,008.96	741.43	844.09	1,750.39	1,547.18	3,011.55
	Other Income	24.51	5.26	4.94	29.77	23.87	31.43
	<b>Total Income</b>	<b>1,033.47</b>	<b>746.69</b>	<b>849.03</b>	<b>1,780.16</b>	<b>1,571.05</b>	<b>3,042.98</b>
<b>2</b>	<b>EXPENSES</b>						
	(i) Cost of Materials Consumed	370.47	399.50	271.96	769.97	777.23	1,372.66
	(ii) Purchases of Stock-in-Trade	9.89	3.00	13.88	12.89	49.66	53.56
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	83.40	(103.15)	123.41	(19.75)	(151.05)	(65.52)
	(iv) Employee Benefits Expense	81.07	69.62	66.14	150.69	136.59	267.76
	(v) Finance Costs	18.01	14.52	20.62	32.53	35.08	62.38
	(vi) Depreciation and Amortisation Expense	20.23	18.70	15.36	38.93	31.78	64.73
	(vii) Other Expenses	299.56	247.50	253.93	547.06	498.02	928.82
	<b>Total Expenses</b>	<b>882.63</b>	<b>649.69</b>	<b>765.30</b>	<b>1,532.32</b>	<b>1,377.31</b>	<b>2,684.39</b>
<b>3</b>	<b>Profit before Tax (1+2)</b>	<b>150.84</b>	<b>97.00</b>	<b>83.73</b>	<b>247.84</b>	<b>193.74</b>	<b>358.59</b>
<b>4</b>	<b>Tax Expenses</b>						
	Current Tax	30.79	20.74	20.07	51.53	51.95	73.68
	Deferred Tax	5.87	2.52	(3.31)	8.39	(2.56)	8.13
	<b>Total Tax Expenses</b>	<b>36.66</b>	<b>23.26</b>	<b>16.76</b>	<b>59.92</b>	<b>49.39</b>	<b>81.81</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>114.18</b>	<b>73.74</b>	<b>66.97</b>	<b>187.92</b>	<b>144.35</b>	<b>276.78</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>						
	a) Items that will not be reclassified to Profit or Loss	(2.46)	(0.18)	(0.33)	(2.64)	(0.77)	(1.29)
	b) Items that will be reclassified to Profit or Loss	(7.96)	10.58	(18.87)	2.62	(66.24)	(39.05)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>(10.42)</b>	<b>10.40</b>	<b>(19.20)</b>	<b>(0.02)</b>	<b>(67.01)</b>	<b>(40.34)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>103.76</b>	<b>84.14</b>	<b>47.77</b>	<b>187.90</b>	<b>77.34</b>	<b>236.44</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>39.61</b>	<b>39.61</b>	<b>39.48</b>	<b>39.61</b>	<b>39.48</b>	<b>39.61</b>
<b>9</b>	<b>Other Equity</b>						<b>1,753.09</b>
<b>10</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):</b>						
	a) Basic	5.77	3.72	3.38	9.49	7.29	13.97
	b) Diluted	5.77	3.72	3.38	9.49	7.29	13.97

See accompanying notes forming part of the Consolidated Financial Results

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**INDO COUNT INDUSTRIES LIMITED**
**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023**
**(Rs. in Crore)**

Particulars	As at 30-09-2023 Unaudited	As at 31-03-2023 Audited (Refer Note 4)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1241.20	1039.34
(b) Right-of-Use	50.47	57.28
(c) Capital work-in-Progress	13.53	179.56
(d) Other Intangible Assets	23.38	13.86
(e) Intangible Assets under Development	3.73	3.55
(f) Financial Assets		
(i) Others Financial Assets	5.88	5.74
(g) Non-Current Tax Assets (Net)	25.34	24.76
(h) Other Non-Current Assets	11.50	22.21
<b>Total Non-Current Assets</b>	<b>1375.03</b>	<b>1346.30</b>
<b>2 Current Assets</b>		
(a) Inventories	931.33	894.69
(b) Financial Assets		
(i) Investments	119.64	143.49
(ii) Trade Receivables	556.46	408.89
(iii) Cash and Cash Equivalents	42.56	91.66
(iv) Bank Balances other than (iii) above	10.32	16.32
(v) Loans		
(v) Other Financial Assets	10.87	8.14
(c) Current Tax Assets (Net)	0.77	2.17
(d) Other Current Assets	185.72	148.05
<b>Total Current Assets</b>	<b>1,857.67</b>	<b>1,713.41</b>
<b>TOTAL - ASSETS</b>	<b>3,232.70</b>	<b>3,059.71</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	39.61	39.61
(b) Other Equity	1901.38	1753.09
<b>Total Equity</b>	<b>1,940.99</b>	<b>1,792.70</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	167.55	198.41
(ii) Lease Liabilities	25.39	24.07
(b) Provisions	11.71	9.33
(c) Deferred Tax Liabilities (Net)	78.26	69.39
(d) Other Non-Current Liabilities	21.42	8.10
<b>Total Non-Current Liabilities</b>	<b>304.33</b>	<b>309.30</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	645.38	642.45
(ii) Lease Liabilities	11.37	11.38
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	49.16	44.18
- Total Outstanding dues to other than Micro & Small Enterprise	186.41	180.78
(iv) Other Financial Liabilities	73.18	55.31
(b) Other Current Liabilities	16.09	21.57
(c) Provisions	2.59	2.04
(d) Current Tax Liabilities (Net)	3.20	-
<b>Total Current Liabilities</b>	<b>987.38</b>	<b>957.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,232.70</b>	<b>3,059.71</b>

## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in Crore)

Particulars	For the Period ended 30 September, 2023		For the Period ended 30 September, 2022	
	Unaudited		Unaudited	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		247.84		193.74
<b>Adjustments for:</b>				
Depreciation and Amortisation Expense		38.93		31.78
Gain on disposal of Property, Plant and Equipments *		(0.00)		(0.00)
Finance Cost		32.53		35.08
Mark to Market Loss / (Gain) on Forward Contracts (Net)		-		20.32
Provision for Doubtful Debts/Advances		0.33		(20.18)
Unrealised Forex Gain		(11.05)		-
Interest Income		(12.12)		(6.30)
Loss on Sale of Assets		1.59		-
Loss on Redemption of Mutual Funds		0.26		-
Loss/(Profit) in value of NAV of Mutual Funds		0.01		(0.17)
		<b>298.32</b>		<b>254.27</b>
<b>Changes in Operating Assets and Liabilities:</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets:</b>				
Non-Current Financial Assets	(0.13)		(0.51)	
Other Non-Current Assets	(3.73)		0.70	
Inventories	(36.65)		(23.85)	
Trade Receivables	(136.52)		20.77	
Current Financial Assets	1.43		(2.51)	
Other Current Assets	(38.00)	(213.60)	82.35	76.95
<b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>				
Non Current Provisions	(1.14)		5.05	
Other Non-Current Liabilities	13.31		(0.23)	
Trade Payables	9.16		63.71	
Other Current Financial Liabilities	27.88		(18.53)	
Other Current Liabilities	(5.47)		3.92	
Current Provisions	0.55	44.29	1.27	55.19
Net Taxes paid		(47.51)		(61.43)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>81.50</b>		<b>324.98</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(58.89)		(165.75)
Proceeds from Sale of Property, Plant & Equipment		0.25		0.01
(Purchase)/Proceeds of Current Investments (net)		23.59		(97.00)
Interest Received		8.52		6.30
Profit on Purchase of Business Activity		-		4.78
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>(26.53)</b>		<b>(251.66)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES.</b>				
Repayment of Long Term Borrowings		(24.44)		(20.52)
Proceeds from Long Term Borrowings		-		65.35
Repayment in Short Term Borrowings		(3.50)		(347.79)
Finance Cost Paid		(31.68)		(35.08)
Lease Liabilities Paid		(4.84)		(0.61)
Final Dividend on Equity Shares		(39.61)		-
<b>Net Cash Flow used in Financing Activities (C)</b>		<b>(104.07)</b>		<b>(338.65)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(49.10)</b>		<b>(265.33)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>91.66</b>		<b>386.70</b>
<b>Cash and Cash Equivalents at the end of the period</b>		<b>42.56</b>		<b>121.37</b>
<b>Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement:</b>				
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>42.56</b>		<b>121.37</b>
<b>Non-Cash Financing and Investing Activities:</b>				
- Acquisition of RoU Assets		(7.98)		(2.64)
<b>Cash and Cash Equivalents at the end of the period comprises of:</b>				
(a) Cash in Hand		0.36		0.13
(b) Balance with Banks				
- In Current Accounts		42.20		121.24
- In Fixed Deposits		-		-

\* below rounding off norms

**Notes:**

- The above results of Indo Count Industries Limited (the Holding Company) and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2023. The Statutory Auditors of the Company have conducted a Limited Review of the above Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023.
- The above results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2022	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Total Income	984.92	681.77	795.29	1,666.69	1,590.24	2,817.73
B	Profit before tax	139.36	90.73	75.67	230.09	204.55	323.41
C	Profit after tax	104.30	67.21	58.92	171.51	155.18	238.17

- The Holding Company had acquired Home Textile Business of GHCL Limited ("GHCL") including its manufacturing facility at Bhilad (Vapi), Gujarat, on a going concern basis, by way of a slump sale in accordance with the terms of Business Transfer Agreement ("BTA") and Indo Count Global Inc., wholly owned subsidiary, had completed acquisition of specified assets (inventory and intellectual property) of Grace Home Fashions LLC ("GHF"), US subsidiary of GHCL, on April 2, 2022 in accordance with the terms of Asset Transfer Agreement ("ATA") dated December 6, 2021 as amended. The asset price allocation was done on the basis of final valuation report provided by the Registered Valuer.

(ii) The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated October 3, 2022 approved the scheme of amalgamation of Pranavaditya Spinning Mills Limited (Transferor Company) with Indo Count Industries Limited (the Holding Company) under section 230-232 of the Companies Act, 2013. Thereafter, the certified copy of the said order was filed with Registrar of Companies and the effective date of the amalgamation is October 20, 2022 while the Appointed Date for the amalgamation is October 1, 2020.

To give effect of the approved Scheme, the Holding Company in the previous year had, inter alia, accounted for:

- Amalgamation of PSML, a subsidiary under common control, using 'the pooling of interest method', as per (Ind AS 103 – Business Combination).
- elimination of inter-company transactions, including cancellation of 1,43,41,280 (nos.) Equity Shares of face value of Rs. 10 each held by the Company in PSML.

Further, pursuant to the scheme, in the previous year, 6,54,670 Equity Shares of the Holding Company having face value of Rs. 2/- each were allotted to the shareholders of Transferor Company, in the swap ratio of 2:15, on November 2, 2022 and the listing and trading permission for the same was received. The relevant impact was given while computing EPS of the prior periods covered under the Financial Result.

- The Group is primarily engaged in the activity of manufacture of textile products. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment in the context of the Operating Segment defined under Ind AS 108.
- In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.indocount.com.

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The Statutory Auditors have digitally signed (Place: Mumbai) this consolidated Financial results for identification purpose only and this consolidated financial results should be read in conjunction with their review report dated November 06, 2023

Place: Mumbai

Date: November 6, 2023

For Indo Count Industries Limited

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Anil Kumar Jain

Executive Chairman

DIN: 00086106

# Price Waterhouse Chartered Accountants LLP

To

The Board of Directors  
Indo Count Industries Limited  
301, ARCADIA, 3rd Floor  
Nariman Point  
Maharashtra – 400 021

1. We have reviewed the unaudited consolidated financial results of Indo Count Industries Limited (the “Parent”), its 4 subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer paragraph 4) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2023, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a) Indo Count Retail Ventures Private Limited
  - b) Indo Count Global Inc., USA
  - c) Indo Count U.K. Limited
  - d) Indo Count Global DMCC

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


# Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 195.39 crores and net assets of Rs. 57.96 crores as at September 30, 2023 and total revenues of Rs. 109.02 crores and Rs. 220.13 crores total net profit after tax of Rs. 6.57 and Rs. 8.19 crores and total comprehensive income of Rs. 5.38 crores and Rs. 6.80 crores, for the quarter ended and for the period from April 01, 2023 to September 30, 2023, respectively, and net cash outflows of Rs. 14.87 crores for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. This interim financial results have been reviewed by other auditors and their reports, which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 37.35 crore and net assets of Rs. 11.10 crore as at September 30, 2023 and total revenue of Rs. 13.55 crores and Rs. 22.50 crores, total net profit after tax of Rs. 1.8 crores and Rs. 0.46 crores and total comprehensive income of Rs. 2.02 crore and Rs. 0.40 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and net cash outflows of Rs. 2.30 crores for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matter referred to in paragraph 6 and 7 above.

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

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Priyanshu Gundana  
Partner

Membership Number: 109553  
UDIN: 23109553BGWNTB9894

Place: Mumbai  
Date: November 06, 2023