



Complete Comfort

November 14, 2022

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on November 14, 2022 - Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022

We wish to inform you that at the Board Meeting held today i.e. on November 14, 2022, the Board of Directors of the Company approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022.

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

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2022 along with statement of assets and liabilities as at September 30, 2022 and statement of cash flows for the half year ended September 30, 2022;
2. Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 along with statement of assets and liabilities as at September 30, 2022 and statement of cash flows for the half year ended September 30, 2022;
3. 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, 2022.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 3.45 p.m. (IST)

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Indo Count Industries Limited

Amruta Avasare
Company Secretary & Compliance Officer
Membership No.: ACS 18844



Encl.: A/a

Indo Count Industries Ltd

Head Office: 301, Arcadia, 3rd Floor, Nariman Point, Mumbai - 400 021, Maharashtra, India; **T:** 022 4341 9500, **F:** 022 2282 3098
Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400 607, Maharashtra, India; **T:** 022 4151 1800, **F:** 022 2172 0121
Home Textile Division: T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216, Maharashtra, India; **T:** 0231 662 7900, **F:** 0231 662 7979
Spinning Division: D1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India; **T:** 0231 268 7400, **F:** 0231 267 2161
Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra, India; **T:** 0230 2463100 / 2461929
CIN: L72200PN1988PLC068972, **E:** info@indocount.com, **W:** www.indocount.com

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, 2022

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-03-2022 Audited
1	INCOME						
	Revenue from Operations	789.62	775.37	722.34	1,564.99	1,460.70	2,805.95
	Other Income	5.67	19.58	28.36	25.25	73.75	140.73
	Total Income	795.29	794.95	750.70	1,590.24	1,534.45	2,946.68
2	EXPENSES						
	(i) Cost of Materials Consumed	269.78	500.97	365.69	770.75	727.09	1,238.70
	(ii) Purchases of Stock-in-Trade	11.57	15.66	24.34	27.23	53.52	165.99
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-	107.66	(172.18)	(19.15)	(64.52)	(46.23)	16.64
	(iv) Employee Benefits Expense	57.98	62.29	42.78	120.27	86.23	170.99
	(v) Finance Costs	16.93	12.96	10.86	29.89	21.57	42.14
	(vi) Depreciation and Amortisation Expense	14.86	15.94	9.84	30.80	19.41	39.96
	(vii) Other Expenses	240.84	230.43	211.46	471.27	413.49	816.52
	Total Expenses	719.62	666.07	645.82	1,385.69	1,275.08	2,490.94
3	Profit before Tax (1-2)	75.67	128.88	104.88	204.55	259.37	455.74
4	Tax Expenses						
	Current Tax	20.06	31.87	26.63	51.93	67.50	125.69
	Deferred Tax	(3.31)	0.75	(0.70)	(2.56)	(2.79)	(8.76)
	Total Tax Expenses	16.75	32.62	25.93	49.37	64.71	116.93
5	Profit for the period (3-4)	58.92	96.26	78.95	155.18	194.66	338.81
6	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to Profit or Loss	(0.34)	(0.44)	0.17	(0.78)	0.34	0.57
	b) Items that will be reclassified to Profit or Loss	(11.35)	(34.13)	5.08	(45.48)	(7.04)	(15.59)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	(11.69)	(34.57)	5.25	(46.26)	(6.70)	(15.02)
7	Total Comprehensive Income for the period (5+6)	47.23	61.69	84.20	108.92	187.96	323.79
8	Paid up Equity Share Capital (face value Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48
9	Other Equity						1,537.15
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):						
	a) Basic	2.98	4.86	3.99	7.84	9.83	17.11
	b) Diluted	2.98	4.86	3.99	7.84	9.83	17.11

See accompanying notes forming part of the Standalone Financial Results



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INDO COUNT INDUSTRIES LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Rs. in Crore)

Particulars	As at	As at
	30-09-2022 Unaudited	31-03-2022 Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	920.26	593.69
(b) Right-of-Use	28.98	30.04
(c) Capital Work-in-Progress	101.29	21.06
(d) Intangible Assets	3.07	2.92
(e) Intangible Assets under Development	3.35	2.26
(f) Financial Assets		
(i) Investments	10.57	10.57
(ii) Loans	37.20	34.24
(iii) Others Financial Assets	3.65	3.23
(g) Non-Current Tax Assets (Net)	18.69	18.95
(h) Other Non-Current Assets	51.38	341.51
Total Non-Current Assets	1,178.44	1,058.47
2 Current Assets		
(a) Inventories	862.36	925.03
(b) Financial Assets		
(i) Investments	98.67	1.50
(ii) Trade Receivables	653.96	470.62
(iii) Cash and Cash Equivalents	94.57	348.38
(iv) Bank Balances other than (iii) above	12.12	3.86
(v) Other Financial Assets	8.91	32.74
(c) Current Tax Assets (Net)	2.30	3.21
(d) Other Current Assets	181.44	246.68
Total Current Assets	1,914.33	2,032.02
TOTAL - ASSETS	3,092.77	3,090.49
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	1,611.37	1,537.15
Total Equity	1,650.85	1,576.63
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	130.21	85.38
(ii) Lease Liabilities	9.46	10.57
(b) Provisions	8.23	2.19
(c) Deferred Tax Liabilities (Net)	48.26	66.38
(d) Other Non-Current Liabilities	8.33	8.56
Total Non-Current Liabilities	204.49	173.08
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	800.96	1,111.77
(ii) Lease Liabilities	6.34	5.85
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	34.40	29.91
- Total Outstanding dues to other than Micro & Small Enterprise	210.46	127.61
(iv) Other Financial Liabilities	164.34	53.57
(b) Other Current Liabilities	19.49	11.90
(c) Provisions	1.44	0.17
Total Current Liabilities	1,237.43	1,340.78
TOTAL EQUITY AND LIABILITIES	3,092.77	3,090.49



STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

(Rs. in Crore)

Particulars	For the Period ended 30 September, 2022		For the Period ended 30 September, 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Exceptional Items and Tax		204.55		259.37
Adjustments for:				
Depreciation and Amortisation Expense		30.80		19.41
Profit on Sale of Assets		(0.00)		(1.60)
Finance Cost		29.89		21.57
Mark to Market Loss / (Gain) on Forward Contracts (Net)		20.32		5.05
Provision for Doubtful Advances		(20.18)		-
Interest Income		(6.30)		(9.86)
Loss on Sale of Assets		-		3.75
Profit on Redemption of Mutual Funds		-		(0.17)
Profit in value of NAV of Mutual Funds		(0.17)		(1.54)
Operating Profit before Working Capital changes		258.91		295.98
Changes in Working Capital:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(3.39)		(0.01)	
Other Non-Current Assets	0.70		0.71	
Inventories	62.67		(151.65)	
Trade Receivables	(183.35)		100.82	
Current Financial Assets	(2.24)		(1.71)	
Other Current Assets	85.43	(40.18)	(153.19)	(205.03)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Non Current Financial Liabilities	-		-	
Non-Current Provisions	5.00		0.64	
Other Non-Current Liabilities	(0.23)		(0.20)	
Trade Payables	87.34		(20.02)	
Other Current Financial Liabilities	9.76		1.20	
Other Current Liabilities	5.83		(29.23)	
Current Provisions	1.27	108.97	-	(47.61)
Net Taxes (paid) / refund received		(50.76)		(72.70)
Net Cash Flow generated / (used) in Operating Activities (A)		276.94		(29.36)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(148.36)		(52.45)
Proceeds from Sale of Property, Plant & Equipment		0.01		6.25
Purchase of Current Investments		(97.00)		(71.05)
Interest Received		6.30		9.86
Profit / (Loss) on Purchase of Business Activity		4.78		-
Net Cash Flow used in Investing Activities (B)		(234.27)		(107.39)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Decrease in Non-Current Borrowings		(20.52)		(12.01)
Increase in Non-Current Borrowings		65.35		65.14
Net Increase / (Decrease) in Current Borrowings		(310.81)		64.22
Finance Cost Paid		(29.89)		(21.57)
Lease Liabilities Paid		(0.61)		(1.83)
Final Dividend on Equity Shares		-		(29.61)
Net Cash Flow generated / (used) in Financing Activities (C)		(296.48)		64.34
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(253.81)		(72.41)
Cash and Cash Equivalents at the beginning of the year		348.38		114.63
Cash and Cash Equivalents at the end of the period		94.57		42.22
Cash and Cash Equivalents at the end of the year comprises of:				
(a) Cash in Hand		0.13		0.06
(b) Balance with Banks				
- In Current Accounts		94.44		33.98
- In Fixed Deposits		-		8.18



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 14, 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022.
- 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 a) The Company has successfully completed the acquisition of 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 is done on the basis of draft valuation report provided by the Registered Valuer.
b) Financial Results for Quarter ended June 30, 2022, September 30, 2022 and Half Year ended September 30, 2022 includes the figures of the acquired business.
- 4 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel/Garments and Made ups, the Company recognised the export incentives of Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021, in the Year ended March 31, 2022.

The Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Company recognised the benefits under the aforesaid scheme amounting to Rs. 0.59 Crore pertains to eligible export sales for the period from January 1, 2021 to March 31, 2021, in the Quarter ended September 30, 2021 and Year ended March 31, 2022.

- 5 (i) The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated October 3, 2022 approved the scheme of amalgamation of Pranavadiya 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 has, 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. Accordingly, the Standalone Results have been restated from the beginning of the preceding period presented i.e. April 1, 2021.

In view of the above, the figures of Quarter ended June 30, 2022, Quarter and Half Year ended September 30, 2021 and Year ended March 31, 2022 have been restated from appointed date.

(ii) Further, pursuant to the scheme, 6,54,404 Equity Shares of the Company having face value of Rs. 2/- each are allotted to the shareholders of Transferor Company, in the swap ratio of 2:15, on November 2, 2022 and the application for listing and trading permission for the same is in process. The relevant impact has been given while computing EPS of all the periods covered under the Financial Result.

- 6 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 7 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.
- 8 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.

Place: Mumbai
Date: November 14, 2022



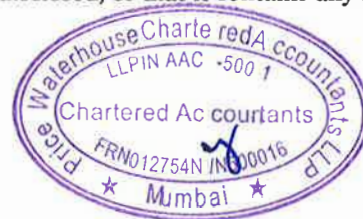
For Indo Count Industries Limited


Kailash R. Lalpuria
Executive Director & CEO
DIN: 00059758

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 standalone financial results of Indo Count Industries Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022', 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai – 400 028

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

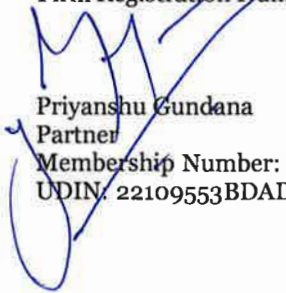
Price Waterhouse Chartered Accountants LLP

5. We draw your attention to Note 5 to the Statement in respect of Scheme of Amalgamation (the "Scheme") between the Company and its subsidiary, namely Pranav Aditya Spinning Mills, from the appointed date of Oct 1, 2020, as approved by National Company Law Tribunal vide its order dated October 3, 2022. Accordingly, the figures for the periods ended September 30, 2021, March 31, 2022 and June 30, 2022 have been restated to give effect to the aforesaid merger. Our conclusion on the Statement is not modified in respect of this matter.
6. We draw your attention to Note 3 to the Statement which describes acquisition of Home textile division of GHCL Limited with effect from April 2, 2022 and initial accounting of the same based on the provisional amounts mentioned in draft valuation reports on the acquisition date. Any adjustments to the provisional amounts to reflect the new information obtained about facts and circumstances that existed as of the acquisition date, will be recognized during the measurement period of one year, in accordance with Ind AS 103 'Business Combinations'. Our conclusion on the Statement is not modified in respect of this matter.
7. In accordance with the Scheme referred to in Note 5(i)(b) to the Statement, the comparative figures for all the periods presented have been restated to include the financial information of the Pranav Aditya Spinning Mills Limited (the "Transferor Company") which reflect total assets of Rs. 29.65 crores and Rs 33.30 crores as at September 30, 2021 and March 31, 2022 respectively, net assets of Rs. 23.51 crores and Rs. 24.71 crores as at September 30, 2021 and March 31, 2022 respectively, total revenue of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. 0.58 crores and Rs. (0.19) crores and total comprehensive income/ (loss) of Rs. 0.58 crores and Rs. (0.19) crores for the quarters ended June 30, 2022 and September 30, 2021 respectively, total revenue of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. (0.59) crores and Rs. 1.10 crores and total comprehensive income of Rs. (0.47) crores and Rs. 0.72 crores for the period from April 1, 2021 to September 30, 2021 and for the year ended March 31, 2022 respectively and cash flows (net) of Rs. 2.08 crores for the period from April 1, 2021 to September 30, 2021. The said financial information of the Transferor Company have been reviewed/ audited by other auditor, whose reports have been furnished to us and have been relied upon by us. We have reviewed the adjustments made by the management consequent to the amalgamation of the Transferor Company with the Company to arrive at restated comparative figures for all the periods presented. Our conclusion is not modified in respect of the matter referred to in this matter.
8. (a) The standalone financial results of the Company for the quarters ended June 30, 2022, September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 01, 2022 and October 26, 2021 respectively.

(b) The standalone financial statements of the Company for the year ended March 31, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 29, 2022.

Our conclusion is not modified in respect of above matters.

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


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 22109553BDADBT6316

Place: Mumbai
Date: November 14, 2022

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.
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-03-2022 Audited
1	INCOME						
	Revenue from Operations	844.09	703.09	738.72	1,547.18	1,452.68	2,842.02
	Other Income	4.94	18.93	28.24	23.87	73.49	140.21
	Total Income	849.03	722.02	766.96	1,571.05	1,526.17	2,982.23
2	EXPENSES						
	(i) Cost of Materials Consumed	271.96	505.27	374.55	777.23	735.95	1,272.70
	(ii) Purchases of Stock-in-Trade	13.88	35.78	24.37	49.66	53.61	165.99
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-	123.41	(274.46)	(40.53)	(151.05)	(107.97)	(85.66)
	(iv) Employee Benefits Expense	66.14	70.45	47.28	136.59	94.14	191.12
	(v) Finance Costs	20.62	14.46	12.14	35.08	23.84	47.36
	(vi) Depreciation and Amortisation Expense	15.36	16.42	9.97	31.78	19.97	40.91
	(vii) Other Expenses	253.93	244.09	222.08	498.02	433.47	863.77
	Total Expenses	765.30	612.01	649.86	1,377.31	1,253.01	2,496.19
3	Profit before Tax (1-2)	83.73	110.01	117.10	193.74	273.16	486.04
4	Tax Expenses						
	Current Tax	20.07	31.88	32.97	51.95	73.85	135.58
	Deferred Tax	(3.31)	0.75	(0.70)	(2.56)	(2.80)	(8.15)
	Total Tax Expenses	16.76	32.63	32.27	49.39	71.05	127.43
5	Profit for the period (3-4)	66.97	77.38	84.83	144.35	202.11	358.61
6	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to Profit or Loss	(0.33)	(0.44)	0.17	(0.77)	0.34	0.58
	b) Items that will be reclassified to Profit or Loss	(18.87)	(47.36)	2.65	(66.24)	(12.24)	(27.37)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	(19.20)	(47.80)	2.82	(67.01)	(11.90)	(26.79)
7	Total Comprehensive Income for the period (5+6)	47.77	29.58	87.65	77.34	190.21	331.82
8	Paid up Equity Share Capital (face value Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48
9	Other Equity						1,551.48
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):						
	a) Basic	3.38	3.91	4.28	7.29	10.20	18.11
	b) Diluted	3.38	3.91	4.28	7.29	10.20	18.11

See accompanying notes forming part of the Consolidated Financial Results



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INDO COUNT INDUSTRIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Rs. in Crore)

Particulars	As at	As at
	30-09-2022	31-03-2022
	Unaudited	Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	920.43	593.88
(b) Right-of-Use	35.47	34.13
(c) Capital work-in-Progress	101.29	21.06
(d) Other Intangible Assets	14.60	2.92
(e) Intangible Assets under Development	6.48	2.89
(f) Financial Assets		
(i) Others Financial Assets	5.20	4.69
(g) Non-Current Tax Assets (Net)	18.69	18.95
(h) Other Non-Current Assets	51.39	341.51
Total Non-Current Assets	1153.55	1020.03
2 Current Assets		
(a) Inventories	1091.89	1068.04
(b) Financial Assets		
(i) Investments	98.67	1.50
(ii) Trade Receivables	473.41	494.18
(iii) Cash and Cash Equivalents	121.37	386.70
(iv) Bank Balances other than (iii) above	16.19	7.65
(v) Other Financial Assets	8.91	32.74
(c) Current Tax Assets (Net)	4.21	3.21
(d) Other Current Assets	186.18	248.37
Total Current Assets	2,000.83	2,242.39
TOTAL - ASSETS	3,154.38	3,262.42
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	1595.37	1551.48
Total Equity	1,634.85	1,590.96
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	130.21	85.38
(ii) Lease Liabilities	9.46	10.57
(b) Provisions	8.41	2.32
(c) Deferred Tax Liabilities (Net)	48.32	66.44
(d) Other Non-Current Liabilities	8.33	8.56
Total Non-Current Liabilities	204.73	173.27
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	868.29	1216.08
(ii) Lease Liabilities	8.45	7.37
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	34.40	29.91
- Total Outstanding dues to other than Micro & Small Enterprise	214.28	135.56
(iv) Other Financial Liabilities	166.79	84.89
(b) Other Current Liabilities	20.68	14.99
(c) Provisions	1.44	0.17
(d) Current Tax Liabilities (Net)	0.47	9.22
Total Current Liabilities	1314.80	1498.19
TOTAL EQUITY AND LIABILITIES	3,154.38	3,262.42



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

(Rs. in Crore)

Particulars	For the Period ended 30 September, 2022		For the Period ended 30 September, 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Exceptional Items and Tax		193.74		273.16
Adjustments for:				
Depreciation and Amortisation Expense		31.78		19.97
Profit on Sale of Assets		(0.00)		(1.60)
Finance Cost		35.08		23.84
Mark to Market Loss / (Gain) on Forward Contracts (Net)		20.32		5.05
Provision for Doubtful Advances		(20.18)		-
Interest Income		(6.30)		(9.86)
Loss on Sale of Assets		-		3.75
Profit on Redemption of Mutual Funds		-		(0.17)
Profit in value of NAV of Mutual Funds		(0.17)		(1.54)
Operating Profit before Working Capital changes		254.27		312.60
Changes in Working Capital:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(0.51)		0.55	
Other Non-Current Assets	0.70		0.70	
Inventories	(23.85)		(213.39)	
Trade Receivables	20.77		75.14	
Current Financial Assets	(2.51)		(2.06)	
Other Current Assets	82.35	76.95	(151.42)	(290.48)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Other Non Current Financial Liabilities	-		-	
Non Current Provisions	5.05		0.64	
Other Non-Current Liabilities	(0.23)		(0.20)	
Trade Payables	63.71		(23.86)	
Other Current Financial Liabilities	(18.53)		1.55	
Other Current Liabilities	3.92		(20.44)	
Current Provisions	1.27	55.19	-	(42.31)
Net Taxes (paid) / refund received		(61.43)		(73.18)
Net Cash Flow generated / (used) in Operating Activities (A)		324.98		(93.37)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(165.75)		(55.42)
Proceeds from Sale of Property, Plant & Equipment		0.01		6.25
Purchase of Current Investments		(97.00)		(71.05)
Interest Received		6.30		9.86
Profit / (Loss) on Purchase of Business Activity		4.78		-
Net Cash Flow used in Investing Activities (B)		(251.66)		(110.36)
C) CASH FLOW FROM FINANCING ACTIVITIES.				
Decrease in Non-Current Borrowings		(20.52)		(12.01)
Increase in Non-Current Borrowings		65.35		65.14
Net Increase / (Decrease) in Current Borrowings		(347.79)		135.54
Finance Cost Paid		(35.08)		(23.84)
Lease Liabilities Paid		(0.61)		(1.83)
Final Dividend on Equity Shares		-		(29.61)
Net Cash Flow generated / (used) in Financing Activities (C)		(338.65)		133.39
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(265.33)		(70.34)
Cash and Cash Equivalents at the beginning of the year		386.70		119.76
Cash and Cash Equivalents at the end of the period		121.37		49.42
Cash and Cash Equivalents at the end of the year comprises of:				
(a) Cash in Hand		0.13		0.06
(b) Balance with Banks				
- In Current Accounts		121.24		41.18
- In Fixed Deposits		-		8.18



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 14, 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022.
- 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
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Total Income	795.29	794.95	750.70	1,590.24	1,534.45	2,946.68
B	Profit before tax	75.67	128.88	104.88	204.55	259.37	455.74
C	Profit after tax	58.92	96.26	78.95	155.18	194.66	338.81

- The Holding Company has successfully completed the acquisition of 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, has 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 is done on the basis of draft valuation report provided by the Registered Valuer.
 - Consolidated Financial Results for Quarter ended June 30, 2022, September 30, 2022 and Half Year ended September 30, 2022 includes the figures of the acquired business.
- Pursuant to the approval granted by the Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel/Garments and Made ups, the Group recognised the export incentives of Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021, in the Year ended March 31, 2022.

The Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Group recognised the benefits under the aforesaid scheme amounting to Rs 0.59 Crore pertains to eligible export sales for the period from January 1, 2021 to March 31, 2022, in the Quarter ended September 30, 2021 and Year ended March 31, 2022.

- The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated October 3, 2022 approved the scheme of amalgamation of Pranavadiya 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 company has, 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. Accordingly, the Consolidated Results have been restated from the beginning of the preceding period presented i.e. April 1, 2021.

In view of the above, the figures of Quarter ended June 30, 2022, Quarter and Half Year ended September 30, 2021 and Year ended March 31, 2022 have been restated from appointed date.

(ii) Further, pursuant to the scheme, 6,54,404 Equity Shares of the Holding Company having face value of Rs. 2/- each are allotted to the shareholders of Transferor Company, in the swap ratio of 2:15, on November 2, 2022 and the application for listing and trading permission for the same is in process. The relevant impact has been given while computing EPS of all the periods covered under the Financial Result.

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 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.

Place: Mumbai
Date: November 14, 2022



For Indo Count Industries Limited

Kailash R. Lalpuria
Executive Director & CEO
DIN: 00059758

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 the Indo Count Industries Limited (the "Parent") and its 4 subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022', the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Company pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), 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: LLPINAAC-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 8 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to the Statement in respect of Scheme of Amalgamation (the "Scheme") between the Company and its subsidiary, namely Pranav Aditya Spinning Mills, from the appointed date of Oct 1, 2020, as approved by National Company Law Tribunal vide its order dated October 3, 2022. Accordingly, the figures for the periods ended September 30, 2021, March 31, 2022 and June 30, 2022 have been restated to give effect to the aforesaid merger. Our conclusion on the Statement is not modified in respect of this matter.
7. We draw your attention to Note 4 to the Statement which describes acquisition of Home textile division of GHCL Limited with effect from April 2, 2022 and initial accounting of the same based on the provisional amounts mentioned in draft valuation reports on the acquisition date. Any adjustments to the provisional amounts to reflect the new information obtained about facts and circumstances that existed as of the acquisition date, will be recognized during the measurement period of one year, in accordance with Ind AS 103 'Business Combinations'. Our conclusion on the Statement is not modified in respect of this matter.
8. We did not review the interim financial result of 1 subsidiary, whose results reflect total assets of Rs. 436.75 crores and net assets of Rs. 62.21 crores as at September 30, 2022 and total revenues of Rs. 111.97 crores and Rs. 228.01 crores, total net profit after tax of Rs. 7.43 crores and Rs. 27.79 crores and total comprehensive income (comprising of profit and other comprehensive loss) of Rs. 0.02 crores and Rs. 6.23 crores for the quarter ended and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 19.46 crores for the period from April 01, 2022 to September 30, 2022, as considered in the respective interim financial information of the subsidiary. The interim financial result of this subsidiary have been reviewed by the other auditor whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
9. The unaudited consolidated financial results include the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 29.50 crores and net assets of Rs. 10.83 crores as at September 30, 2022 and total revenue of Rs. 9.72 crores and Rs. 21.49 crores, total net loss after tax of Rs. 0.24 crores and Rs. 0.06 crores and total comprehensive income of Rs. 0.91 crores and Rs. 2 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and net cash inflows of Rs. 7.95 crores for the period from April 1, 2022 to September 30, 2022, as considered in the unaudited consolidated 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 matters referred to in paragraph 8 and 9 above.



Price Waterhouse Chartered Accountants LLP

10. In accordance with the Scheme referred to in Note 6 b) to the Statement, the comparative figures for all the periods presented have been restated to include the financial information of the Pranavadiya Spinning Mills Limited (the "Transferor Company") which reflect total assets of Rs. 29.65 crores and Rs 33.30 crores as at September 30, 2021 and March 31, 2022 respectively, net assets of Rs. 23.51 crores and Rs. 24.71 crores as at September 30, 2021 and March 31, 2022 respectively, total revenue of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. 0.58 crores and Rs. (0.19) crores and total comprehensive income/ (loss) of Rs. 0.58 crores and Rs. (0.19) crores for the quarters ended June 30, 2022 and September 30, 2021 respectively, total revenue of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of Rs. (0.59) crores and Rs. 1.10 crores and total comprehensive income of Rs. (0.47) crores and Rs. 0.72 crores for the period from April 1, 2021 to September 30, 2021 and for the year ended March 31, 2022 respectively and cash flows (net) of Rs. 2.08 crores for the period from April 1, 2021 to September 30, 2021. The said financial information of the Transferor Company have been reviewed/ audited by other auditor, whose reports have been furnished to us and have been relied upon by us. We have reviewed the adjustments made by the management consequent to the amalgamation of the Transferor Company with the Company to arrive at restated comparative figures for all the periods presented.


Our conclusion is not modified in respect of the matter referred to in above matter.

11. (a) The comparative figures of the Group as set out in the Statement for the quarters ended June 30, 2022, September 30, 2021 and the year-to-date results for the period April 1, 2021 and September 30, 2021 were reviewed by another firm of Chartered Accountants who, vide their report dated August 1, 2022 and October 26, 2021 expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 29, 2022, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

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


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN/22109553BDADQM4435

Place: Mumbai
Date: November 14, 2022