



Complete Comfort

May 30, 2023

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

Subject: Outcome of Board Meeting held on May 30, 2023 and Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on May 30, 2023, the Board of Directors of Indo Count Industries Limited (the 'Company') approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 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. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2023;
2. Independent Auditor's Report on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company; and
3. Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33(3)(d) of Listing Regulations signed by Mr. K. Muralidharan, Chief Financial Officer of the Company.

Further, the Board at its meeting held today recommended Final Dividend of Rs. 2/- per equity share of Rs. 2/- each i.e. @100% for the Financial Year ended March 31, 2023. The said dividend, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days of AGM.

The Board Meeting of the Company commenced at 2:00 p.m. (IST) and concluded at 6:10 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

Corporate Office : 301, Arcadia, Behind NCPA, Nariman Point, Mumbai – 400021, Maharashtra, India. T: 91 22 4341 9500

Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400607, Maharashtra, India; T: 91 22 4151 1800

Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur - 416109, Maharashtra, India; T: 0230-246 3100

CIN: L72200PN1988PLC068972; Email: info@indocount.com, Website: www.indocount.com



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	(Rs. in Crore)				
		Quarter Ended			Year Ended	
		31-03-2023 Unaudited (Refer Note 6)	31-12-2022 Unaudited	31-03-2022 Unaudited (Refer Note 6)	31-03-2023 Audited	31-03-2022 Audited (Refer Note 4)
1	INCOME					
	Revenue from Operations	687.26	531.34	588.50	2,783.59	2,805.95
	Other Income	3.59	5.30	36.65	34.14	140.73
	Total Income	690.85	536.64	625.15	2,817.73	2,946.68
2	EXPENSES					
	(i) Cost of Materials Consumed	267.08	309.49	192.02	1,347.32	1,238.70
	(ii) Purchases of Stock-in-Trade	0.54	2.95	84.07	30.72	165.99
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24.08	(51.34)	12.89	(91.78)	16.64
	(iv) Employee Benefits Expense	58.58	55.78	41.77	234.63	170.99
	(v) Finance Costs	12.28	15.48	7.16	57.65	42.14
	(vi) Depreciation and Amortisation Expense	15.83	15.92	10.64	62.55	39.96
	(vii) Other Expenses	206.57	175.39	179.43	853.23	816.52
	Total Expenses	584.96	523.67	527.98	2,494.32	2,490.94
3	Profit before Tax (1-2)	105.89	12.97	97.17	323.41	455.74
4	Tax Expenses					
	Current Tax	19.37	1.16	27.96	72.46	125.69
	Deferred Tax	12.75	2.59	(1.55)	12.78	(8.76)
	Total Tax Expenses	32.12	3.75	26.41	85.24	116.93
5	Profit for the period (3-4)	73.77	9.22	70.76	238.17	338.81
6	Other Comprehensive Income/(Loss) (net of tax)					
	a) Items that will not be reclassified to Profit or Loss	(0.24)	(0.27)	0.06	(1.29)	0.57
	b) Items that will be reclassified to Profit or Loss	20.90	10.44	(8.86)	(14.14)	(15.59)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	20.66	10.17	(8.80)	(15.43)	(15.02)
7	Total Comprehensive Income for the period (5+6)	94.43	19.39	61.96	222.74	323.79
8	Paid up Equity Share Capital (face value Rs. 2 each)	39.61	39.61	39.48	39.61	39.48
9	Other Equity				1,725.06	1,537.15
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):					
	a) Basic	3.72	0.47	3.57	12.03	17.11
	b) Diluted	3.72	0.47	3.57	12.03	17.11

See accompanying notes forming part of the Standalone Financial Results



30.5.23

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. in Crore)

Particulars	As at 31-03-2023 Audited	As at 31-03-2022 Audited (Refer Note 4)
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,039.22	593.69
(b) Right-of-Use	27.27	30.04
(c) Capital Work-in-Progress	170.80	21.06
(d) Intangible Assets	2.90	2.92
(e) Intangible Assets under Development	3.55	2.26
(f) Financial Assets		
(i) Investments	10.57	10.57
(ii) Loans	36.98	34.24
(iii) Others Financial Assets	3.97	3.23
(g) Non-Current Tax Assets (Net)	24.76	18.95
(h) Other Non-Current Assets	21.36	341.51
Total Non-Current Assets	1,341.38	1,058.47
2 Current Assets		
(a) Inventories	777.94	925.03
(b) Financial Assets		
(i) Investments	143.49	1.50
(ii) Trade Receivables	493.79	470.62
(iii) Cash and Cash Equivalents	65.46	346.57
(iv) Bank Balances other than (iii) above	12.22	11.55
(v) Other Financial Assets	10.36	26.86
(c) Current Tax Assets (Net)	1.52	3.21
(d) Other Current Assets	147.92	246.68
Total Current Assets	1,652.70	2,032.02
TOTAL - ASSETS	2,994.08	3,090.49
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39.61	39.48
(b) Other Equity	1,725.06	1,537.15
Total Equity	1,764.67	1,576.63
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	198.43	85.38
(ii) Lease Liabilities	6.66	10.57
(b) Provisions	9.18	2.19
(c) Deferred Tax Liabilities (Net)	73.97	66.38
(d) Other Non-Current Liabilities	8.10	8.56
Total Non-Current Liabilities	296.34	173.08
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	642.46	1,111.77
(ii) Lease Liabilities	5.67	5.85
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	44.18	29.91
- Total Outstanding dues to other than Micro & Small Enterprise	172.52	127.61
(iv) Other Financial Liabilities	55.36	53.57
(b) Other Current Liabilities	11.01	11.90
(c) Current Tax Liabilities (Net)		
(c) Provisions	1.87	0.17
Total Current Liabilities	933.07	1,340.78
TOTAL EQUITY AND LIABILITIES	2,994.08	3,090.49



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30.5.23



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST MARCH, 2023

(Rs. ^{mn} Crore)

Particulars	For the Year Ended 31 March, 2023		For the Year Ended 31 March, 2022	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		323.41		455.74
Adjustments for:				
Depreciation and Amortisation Expense		62.55		39.96
Gain on disposal of Property, Plant and Equipments		(1.45)		(1.62)
Finance Cost		57.65		42.14
Mark to Market Loss / (Gain) on Forward Contracts (Net)		9.81		8.99
Provision for Doubtful Advances		(18.88)		32.12
Unrealised Forex Gain		(6.98)		(8.35)
Interest Income		(14.54)		(17.09)
Loss on Sale of Assets		1.13		3.81
Profit on Redemption of Mutual Funds		(0.27)		(4.87)
Loss/(Profit) in value of NAV of Mutual Funds		(0.05)		0.91
		412.38		551.74
Changes in Operating Assets and Liabilities:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(3.49)		(35.05)	
Other Non-Current Assets	1.41		1.41	
Inventories	147.09		(247.70)	
Trade Receivables	(16.20)		57.16	
Current Financial Assets	(2.60)		70.98	
Other Current Assets	124.97	251.18	(152.89)	(306.09)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Non-Current Provisions	5.27		0.15	
Other Non-Current Liabilities	(0.46)		0.98	
Trade Payables	59.19		(72.24)	
Other Current Financial Liabilities	(8.64)		41.92	
Other Current Liabilities	(0.90)		(81.43)	
Current Provisions	1.70	56.16	0.17	(110.41)
Net Taxes (paid) / refund received		(76.59)		(140.53)
Net Cash Flow from Operating Activities (A)		643.13		(5.29)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(332.74)		(450.88)
Proceeds from Sale of Property, Plant & Equipment		2.66		7.46
(Purchase)/Proceeds of Current Investments (net)		(141.67)		169.40
Interest Received		7.83		17.05
Net Cash Flow Used in Investing Activities (B)		(463.92)		(256.93)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings		(31.86)		(15.16)
Proceeds from Long Term Borrowings		144.91		81.19
Proceeds / (Repayment) in Short Term Borrowings (net)		(469.31)		589.96
Finance Cost Paid		(58.09)		(40.44)
Lease Liabilities Paid		(6.49)		(5.20)
Final Dividend on Equity Shares		(39.48)		(29.61)
Net Cash Flow used in Financing Activities (C)		(460.32)		580.74
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(281.11)		318.52
Cash and Cash Equivalents at the beginning of the year		346.57		28.05
Cash and Cash Equivalents at the end of the year		65.46		346.57
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement:				
Cash and Cash Equivalents as per Balance Sheet		65.46		346.57
Non-Cash Financing and Investing Activities:				
- Acquisition of RoU Assets		(3.09)		(16.50)
- Equity Shares issued in pursuance of Merger		0.13		
Cash and Cash Equivalents at the end of the year comprises of:				
(a) Cash in Hand		0.20		0.00
(b) Balance with Banks				
- In Current Accounts		65.26		346.53
- In Fixed Deposits				



Indo Count Industries Ltd

30.03.23

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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 May 30, 2023. The Statutory Auditors of the Company have conducted the audit of the above Standalone Financial Results for the Year ended March 31, 2023.
- 2 The Board recommended Final Dividend of Rs.2 per Equity Share of Rs.2 each i.e. @100% subject to the approval of Shareholders at ensuing Annual General Meeting.
- 3 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 Year ended March 31, 2022.
- 4 i) 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 final valuation report provided by the Registered Valuer. Financial Results for Quarter ended December 31, 2022, March 31, 2023 and Year ended March 31, 2023 includes the figures of the acquired business.

(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 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 and Year ended March 31, 2022 have been restated from appointed date.

Further, pursuant to the scheme, 6,54,670 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, and the listing and trading permission for the same has been received. The relevant impact has been given while computing EPS of the prior periods covered under the Financial Result.

(iii) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

- 5 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.
- 6 The figures for the Quarters ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full Financial Years ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto 3rd Quarters ended on December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the respective Statutory Auditors.
- 7 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: May 30, 2023



For Indo Count Industries Limited

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Indo Count Industries Ltd

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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Indo Count Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Indo Count Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initiated by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to note 4(ii) to the standalone financial results 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 March 31, 2022 have been restated to give effect to the aforesaid merger.
Our conclusion on the Statement is not modified in respect of this matter.



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Registered office and Head office: 11-A, Vishnu Digamber 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

Independent Auditor's Report
To the Board of Directors of Indo Count Industries Limited
Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Board of Directors of Indo Count Industries Limited
Report on the Standalone Financial Results

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- 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated May 29, 2022, expressed an unmodified opinion on those financial results.
12. The standalone financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



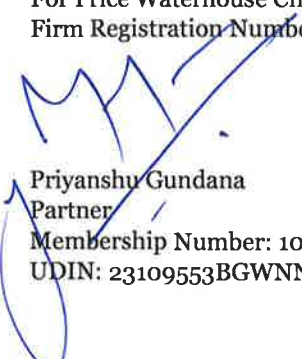
Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Board of Directors of Indo Count Industries Limited
Report on the Standalone Financial Results

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13. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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


Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 23109553BGWNNY4770

Place: Mumbai
Date: May 30, 2023



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	(Rs. in Crore)				
		Quarter Ended			Year Ended	
		31-03-2023 Unaudited (Refer Note 7)	31-12-2022 Unaudited	31-03-2022 Unaudited (Refer Note 7)	31-03-2023 Audited	31-03-2022 Audited (Refer Note 5)
1	INCOME					
	Revenue from Operations	807.08	657.29	653.83	3,011.55	2,842.02
	Other Income	2.80	4.76	36.51	31.43	140.21
	Total Income	809.88	662.05	690.34	3,042.98	2,982.23
2	EXPENSES					
	(i) Cost of Materials Consumed	270.54	324.89	199.90	1,372.66	1,272.70
	(ii) Purchases of Stock-in-Trade	0.14	3.76	84.04	53.56	165.99
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	88.50	(2.97)	31.54	(65.52)	(85.66)
	(iv) Employee Benefits Expense	66.54	64.63	48.79	267.76	191.12
	(v) Finance Costs	7.08	20.22	8.24	62.38	47.36
	(vi) Depreciation and Amortisation Expense	16.46	16.49	10.86	64.73	40.91
	(vii) Other Expenses	237.17	193.63	193.91	928.82	863.77
	Total Expenses	686.43	620.65	577.28	2,684.39	2,496.19
3	Profit before Tax (1+2)	123.45	41.40	113.06	358.59	486.04
4	Tax Expenses					
	Current Tax	20.64	1.09	28.67	73.68	135.58
	Deferred Tax	8.09	2.60	(0.93)	8.13	(8.15)
	Total Tax Expenses	28.73	3.69	27.74	81.81	127.43
5	Profit for the period (3-4)	94.72	37.71	85.32	276.78	358.61
6	Other Comprehensive Income/(Loss) (net of tax)					
	a) Items that will not be reclassified to Profit or Loss	(0.24)	(0.28)	0.06	(1.29)	0.58
	b) Items that will be reclassified to Profit or Loss	20.61	6.58	(13.02)	(39.05)	(27.37)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	20.37	6.30	(12.96)	(40.34)	(26.79)
7	Total Comprehensive Income for the period (5+6)	115.09	44.01	72.36	236.44	331.82
8	Paid up Equity Share Capital (face value Rs. 2 each)	39.61	39.61	39.48	39.61	39.48
9	Other Equity				1,753.09	1,551.48
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):					
	a) Basic	4.78	1.90	4.31	13.97	18.11
	b) Diluted	4.78	1.90	4.31	13.97	18.11

See accompanying notes forming part of the Consolidated Financial Results



Indo Count Industries Ltd

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. in Crore)

Particulars	As at 31-03-2023 Audited	As at 31-03-2022 Audited (Refer Note 5)
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1039.34	593.88
(b) Right-of-Use	57.28	34.13
(c) Capital work-in-Progress	179.56	21.06
(d) Other Intangible Assets	13.86	2.92
(e) Intangible Assets under Development	3.55	2.89
(f) Financial Assets		
(i) Others Financial Assets	5.74	4.69
(g) Non-Current Tax Assets (Net)	24.76	18.95
(h) Other Non-Current Assets	22.21	341.51
Total Non-Current Assets	1346.30	1020.03
2 Current Assets		
(a) Inventories	894.69	1068.04
(b) Financial Assets		
(i) Investments	143.49	1.50
(ii) Trade Receivables	408.89	494.18
(iii) Cash and Cash Equivalents	91.66	384.89
(iv) Bank Balances other than (iii) above	16.32	15.34
(v) Other Financial Assets	8.14	26.86
(c) Current Tax Assets (Net)	2.17	3.21
(d) Other Current Assets	148.05	248.37
Total Current Assets	1,713.41	2,242.39
TOTAL - ASSETS	3,059.71	3,262.42
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39.61	39.48
(b) Other Equity	1753.09	1551.48
Total Equity	1,792.70	1,590.96
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	198.41	85.38
(ii) Lease Liabilities	24.07	10.57
(b) Provisions	9.33	2.32
(c) Deferred Tax Liabilities (Net)	69.39	66.44
(d) Other Non-Current Liabilities	8.10	8.56
Total Non-Current Liabilities	309.30	173.27
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	642.45	1216.08
(ii) Lease Liabilities	11.38	7.37
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	44.18	29.91
- Total Outstanding dues to other than Micro & Small Enterprise	180.78	135.56
(iv) Other Financial Liabilities	55.31	84.89
(b) Other Current Liabilities	21.57	15.00
(c) Provisions	2.04	0.17
(d) Current Tax Liabilities (Net)	-	9.21
Total Current Liabilities	957.71	1498.19
TOTAL EQUITY AND LIABILITIES	3,059.71	3,262.42



Indo Count Industries Ltd

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2023

(Rs. in Crore)

Particulars	For the Year Ended 31 March, 2023		For the Year Ended 31 March, 2022	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		358.59		486.04
Adjustments for:				
Depreciation and Amortisation Expense		64.73		40.91
Gain on disposal of Property, Plant and Equipments		(1.45)		(1.62)
Finance Cost		62.38		47.36
Mark to Market Loss / (Gain) on Forward Contracts (Net)		9.81		8.99
Provision for Doubtful Debts/Advances		(12.04)		32.12
Unrealised Forex Gain		(6.98)		(8.35)
Interest Income		(12.16)		(17.07)
Loss on Sale of Assets		1.13		3.81
Profit on Redemption of Mutual Funds		(0.27)		(4.87)
Loss/(Profit) in value of NAV of Mutual Funds		(0.05)		0.91
		463.69		588.23
Changes in Operating Assets and Liabilities:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(1.05)		(0.35)	
Other Non-Current Assets	1.41		1.41	
Inventories	173.35		(350.00)	
Trade Receivables	85.42		29.83	
Current Financial Assets	4.35		71.53	
Other Current Assets	119.68	383.16	(152.28)	(399.86)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Non Current Provisions	5.29		0.32	
Other Non-Current Liabilities	(0.46)		0.98	
Trade Payables	34.59		(80.70)	
Other Current Financial Liabilities	(40.01)		73.52	
Other Current Liabilities	6.56		(78.57)	
Current Provisions	1.86	7.83	0.17	(84.28)
Net Taxes (paid) / refund received		(87.67)		(141.21)
Net Cash Flow from Operating Activities (A)		767.01		(37.12)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(354.08)		(451.57)
Proceeds from Sale of Property, Plant & Equipment		2.66		7.46
(Purchase)/Proceeds of Current Investments (net)		(141.67)		169.39
Interest Received		7.26		17.07
Net Cash Flow Used in Investing Activities (B)		(485.83)		(257.65)
C) CASH FLOW FROM FINANCING ACTIVITIES.				
Repayment of Long Term Borrowings		(31.86)		(15.16)
Proceeds from Long Term Borrowings		144.91		81.19
Proceeds / (Repayment) in Short Term Borrowings (net)		(573.62)		663.06
Finance Cost Paid		(62.83)		(45.67)
Lease Liabilities Paid		(11.53)		(7.33)
Final Dividend on Equity Shares		(39.48)		(29.61)
Net Cash Flow used in Financing Activities (C)		(574.41)		646.48
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(293.23)		351.71
Cash and Cash Equivalents at the beginning of the year		384.89		33.18
Cash and Cash Equivalents at the end of the year		91.66		384.89
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement:				
Cash and Cash Equivalents as per Balance Sheet		91.66		384.89
Non-Cash Financing and Investing Activities:				
- Acquisition of RoU Assets		(29.73)		(20.15)
- Equity Shares issued in pursuance of Merger		0.13		-
Cash and Cash Equivalents at the end of the year comprises of:				
(a) Cash in Hand		0.20		0.05
(b) Balance with Banks				
- In Current Accounts		91.46		384.84
- In Fixed Deposits		-		-

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Notes:

1 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 May 30, 2023. The Statutory Auditors of the Company have conducted the audit of the above Consolidated Financial Results for the Year ended March 31, 2023.

2 Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
A	Total Income	690.85	536.64	625.15	2,817.73	2,946.68
B	Profit before tax	105.89	12.97	97.17	323.41	455.74
C	Profit after tax	73.77	9.22	70.76	238.17	338.81

3 The Board recommended Final Dividend of Rs.2 per Equity Share of Rs.2 each i.e. @100% subject to the approval of Shareholders at ensuing Annual General Meeting.

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 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 Year ended March 31, 2022.

5 i) 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 final valuation report provided by the Registered Valuer. Consolidated Financial Results for Quarter ended December 31, 2022, March 31, 2023 and Year ended March 31, 2023 includes the figures of the acquired business.

(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 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 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 and Year ended March 31, 2022 have been restated from appointed date.

Further, pursuant to the scheme, 6,54,670 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 listing and trading permission for the same has been received. The relevant impact has been given while computing EPS of the prior periods covered under the Financial Result.

(iii) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

6 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.

7 The figures for the Quarters ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full Financial Years ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto 3rd Quarters ended on December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the respective Statutory Auditors.

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: May 30, 2023



Indo Count Industries Ltd

For Indo Count Industries Limited


Anil Kumar Jain
Executive Chairman
DIN: 00086106

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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Board of Directors of Indo Count Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Indo Count Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and based on the consideration of the separate unaudited financial information of a subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial statement/financial information of the following entities
 - Indo Count Retail Ventures Private Limited (Subsidiary)
 - Indo Count Global Inc. (USA) (Subsidiary)
 - Indo Count UK Ltd. (United Kingdom) (Subsidiary)
 - Indo Count Global DMCC, UAE (Subsidiary)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, other than the unaudited financial information as certified by the management and referred to in paragraph 13 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.



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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

Independent Auditor's Report
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Report on the Consolidated Financial Results

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Emphasis of Matter

4. We draw your attention to note 5(ii) to the consolidated financial results in respect of Scheme of Amalgamation (the "Scheme") between the Holding 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 March 31, 2022, have been restated to give effect to the aforesaid merger.

Our conclusion on the Statement is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statement/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.



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

Other Matters

12. We did not audit the financial statements of 3 subsidiaries located outside India, included in the consolidated financial results, whose financial statements reflects total assets of Rs. 279.63 crores and net assets of Rs. 61.85 crores as at March 31, 2023, total revenue of Rs. 600.96 crores, total net profit after tax of Rs. 21.96 crores, total comprehensive loss (comprising of profit after tax and other comprehensive loss) of Rs. 2.95 crores and net cash outflows amounting to Rs. 11.99 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. One of the auditor of a subsidiary company has reported a matter on change in accounting principle in relation to accounting for lease, the impact of which on the consolidated financial statement is not material to the group. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. One of the auditor of a subsidiary company has reported a matter on change in accounting principle in relation to accounting for lease, there is no material impact on the consolidated financial results.
13. The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose financial information reflect total assets of Rs. * crores and net assets of Rs. * crores as at March 31, 2023, total revenue of Rs. NIL, total net loss after tax of Rs. * crores, and total comprehensive loss (comprising of loss after tax) of Rs. * crores, and cash outflows of Rs. * crores for the year then ended, as considered in the consolidated financial results. The financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

*represents figures below the rounding off convention used in the consolidated financial results.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated financial results and consolidated financial statements of the Group for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Act who, vide their report dated May 29, 2022, expressed an unmodified opinion on those financial results.




Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report
To the Board of Directors of Indo Count Industries Limited
Report on the Consolidated Financial Results

Page 5 of 5

16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

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


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 23109553BGWNNZ6085

Place: Mumbai
Date: May 30, 2023



Complete Comfort

May 30, 2023

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

Subject Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Sir/Madam,

In accordance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, I, K. Muralidharan, Chief Financial Officer of Indo Count Industries Limited (CIN: L72200PN1988PLC068972) having its Registered Office at Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur-416109, Maharashtra, hereby declare that, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

Kindly take this declaration on your record.

Thanking You,

For Indo Count Industries Limited

K. Muralidharan
Chief Financial Officer



Indo Count Industries Ltd

Corporate Office : 301, Arcadia, Behind NCPA, Nariman Point, Mumbai – 400021, Maharashtra, India. T: 91 22 4341 9500
Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400607, Maharashtra, India; T: 91 22 4151 1800
Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416109, Maharashtra, India; T: 0230-246 3100
CIN: L72200PN1988PLC068972; Email: info@indocount.com, Website: www.indocount.com