



Complete Comfort

October 26, 2021

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 October 26, 2021 - Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021

We wish to inform you that at the Board Meeting held today i.e. on October 26, 2021, 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, 2021.

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

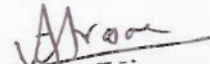
1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2021 along with statement of assets and liabilities as at September 30, 2021 and statement of cash flows for the half year ended 30th September 2021;
2. Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 along with statement of assets and liabilities as at September 30, 2021 and statement of cash flows for the half year ended 30th September 2021;
3. Limited Review Report issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2021.

The meeting of the Board commenced at 3.00 p.m. and concluded at 4.50 p.m.

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, 2021**

(Rs. in Crore except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-03-2021 Audited
1	Income						
	Revenue from Operations	722.33	738.37	709.62	1,460.70	1,028.65	2,514.75
	Other Operating Income	28.29	45.37	10.13	73.66	14.17	37.74
	Total Income	750.62	783.74	719.75	1,534.36	1,042.82	2,552.49
2	Expenses						
	Cost of Materials Consumed	365.69	361.40	317.74	727.09	513.02	1,332.80
	Purchases of Stock-in-Trade	24.34	29.18	2.13	53.52	6.05	73.15
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(19.15)	(27.08)	46.15	(46.23)	7.85	(114.62)
	Employee Benefits Expense	42.48	43.16	32.93	85.64	62.88	145.28
	Finance Costs	10.86	10.70	4.67	21.56	9.62	26.93
	Depreciation	9.62	9.36	10.29	18.98	20.34	40.31
	Other Expenses	211.64	202.20	193.16	413.84	288.77	696.06
	Total Expenses	645.48	628.92	607.07	1,274.40	908.53	2,199.91
3	Profit before Exceptional Items and Tax (1-2)	105.14	154.82	112.68	259.96	134.29	352.58
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	105.14	154.82	112.68	259.96	134.29	352.58
6	Tax Expenses						
	Current Tax	26.63	40.86	26.54	67.50	32.69	88.53
	Deferred Tax	(0.63)	(2.05)	1.47	(2.69)	0.86	3.79
	Total Tax Expenses	26.00	38.81	28.01	64.81	33.55	92.32
7	Net Profit for the period (5-6)	79.14	116.01	84.67	195.15	100.74	260.26
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	0.16	0.16	(0.16)	0.33	(0.31)	0.59
	b) Items that will be reclassified to Profit or Loss	5.08	(12.12)	28.63	(7.04)	48.11	61.20
	Total Other Comprehensive Income (after tax)	5.24	(11.96)	28.47	(6.71)	47.80	61.79
9	Total Comprehensive Income (7+8)	84.38	104.05	113.14	188.44	148.54	322.05
10	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48
11	Other Equity						1,234.90
12	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	4.01	5.88	4.29	9.89	5.10	13.18
	b) Diluted	4.01	5.88	4.29	9.89	5.10	13.18



STATEMENT OF UNAUDITED STANDALONE ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rs. in Crore)

Particulars	As at	As at
	30-09-2021 Unaudited	31-03-2021 Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	531.27	514.61
(b) Capital Work-in-Progress	10.71	7.72
(c) Right-of-Use	16.44	18.23
(d) Other Intangible Assets	3.22	2.65
(e) Financial Assets		
(i) Investments	24.92	24.92
(ii) Others	1.91	1.91
(f) Other Non-Current Assets	14.20	8.27
Sub-total - Non current assets	602.67	578.31
2 Current assets		
(a) Inventories	828.94	677.28
(b) Financial Assets		
(i) Investments	239.69	166.93
(ii) Trade Receivables	424.33	525.15
(iii) Cash and Cash Equivalents	39.82	114.31
(iv) Bank Balances other than (iii) above	2.26	2.24
(v) Others	40.23	53.00
(c) Current Tax Assets (Net)	12.36	7.18
(d) Other Current Assets	275.74	122.27
Sub-total - Current assets	1,863.37	1,668.36
TOTAL - ASSETS	2,466.04	2,246.67
B EQUITY AND LIABILITIES		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	1393.72	1234.90
Sub-total - Equity	1433.20	1274.38
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	72.48	19.35
(ii) Other Financial Liabilities	1.03	1.56
(b) Provisions	2.95	2.76
(c) Deferred Tax Liabilities (Net)	77.68	82.63
(d) Other Non-Current Liabilities	7.38	7.59
Sub-total - Non-Current Liabilities	161.52	113.89
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	570.08	505.86
(ii) Trade Payables due to:		
- Micro & Small Enterprise	35.31	40.65
- Other than Micro & Small Enterprise	174.44	189.11
(iii) Other Financial Liabilities	29.03	30.13
(b) Other Current Liabilities	62.46	92.65
Sub-total - Current Liabilities	871.32	858.40
TOTAL EQUITY AND LIABILITIES	2,466.04	2,246.67



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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Crore

Particulars	For the Half Year ended 30 September, 2021		For the Half Year ended 30 September, 2020	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Exceptional Items and Tax		259.96		134.29
Adjustments for:				
Depreciation and Amortisation		18.98		20.34
Profit on Sale of Assets		(1.60)		-
Finance Cost		21.56		9.62
Interest Income		(9.82)		(3.09)
Other Comprehensive Income		(8.98)		63.88
Loss on Sale of Assets		3.75		-
Loss/(Profit) on Redemption of Mutual Funds		(0.17)		-
Loss/(Profit) in value of NAV of Mutual Funds		(1.54)		-
Operating Profit before Working Capital changes		282.14		225.04
Changes in Working Capital:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Other Non-Current Assets	(5.93)		1.36	
Inventories	(151.65)		38.00	
Trade Receivables	100.82		(90.93)	
Current Financial Assets	12.76		(16.81)	
Other Current Assets	(153.48)	(197.48)	59.01	(9.37)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Non Current Financial Liabilities	(0.54)		(1.68)	
Non-Current Provisions	0.18		(0.38)	
Other Non-Current Liabilities	(0.20)		(0.20)	
Trade Payables	(20.02)		44.13	
Other Current Financial Liabilities	(1.10)		(62.67)	
Other Current Liabilities	(30.19)	(51.86)	(33.04)	(53.84)
Net Taxes (paid) / refund received		(72.68)		(19.69)
Net Cash Flow from Operating Activities (A)		(39.88)		142.14
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure		(45.82)		(3.37)
Proceeds from Sale of Assets		6.25		0.01
Purchase of Current Investments		(71.05)		(80.15)
Interest Income		9.82		3.09
Loss on Purchase of Business Activity		-		(8.19)
Net Cash Flow from Investing Activities (B)		(100.80)		(88.61)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Net Increase / (Decrease) in Non-Current Borrowings		53.13		(6.62)
Net Increase / (Decrease) in Current Borrowings		64.23		(31.39)
Finance Cost		(21.56)		(9.62)
Final Dividend on Equity Shares (including DDT)		(29.61)		(11.84)
Net Cash Flow from Financing Activities (C)		66.19		(59.47)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(74.49)		(5.94)
Cash and Cash Equivalents at the beginning of the year		114.31		125.64
Cash and Cash Equivalents at the end of the year		39.82		119.70
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and Cash Equivalents as per Balance Sheet		39.82		119.70
Cash and Cash Equivalents at the end of the year comprises of:				
(a) Cash in Hand		0.06		0.29
(b) Balance with Banks				
- In Current Accounts		31.58		47.46
(ii) In Fixed Deposits		8.18		71.95



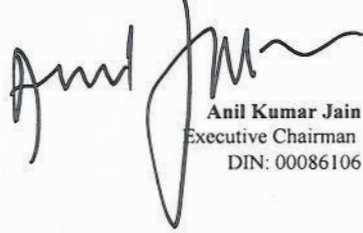
Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 26, 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 The Company has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for Q2 and H1 FY 22 takes into consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- 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 has recognised the export incentives of Rs.89.59 Crores during the Quarter ended June 30, 2021, out of which Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.
During the current quarter, 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 has accrued the benefits under the aforesaid scheme amounting to Rs. 1.57 Crore on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which Rs. 1.13 Crore pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.
- 4 Pursuant to the scheme of amalgamation of Pranavaditya Spinning Mills Limited, subsidiary of the Company, with the Company approved by the Board and No-objection received from BSE Limited, NSE Limited and SEBI for the scheme, the application has been filed for said amalgamation with Hon'ble National Company Law Tribunal (NCLT). The NCLT, by its order dated 18th August 2021, has directed the Company to convene a meeting of its equity shareholders on November 15, 2021 for considering and approving the scheme. As directed by the NCLT, notice of said meeting, along with explanatory statement and supporting annexures, have been sent to the shareholders. The appointed date for the amalgamation is 1st October, 2020 or such other date as may be approved by NCLT and the scheme will be effective upon filing of order of National Company Law Tribunal (NCLT) approving the scheme with Registrar of Companies.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 6 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 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: October 26, 2021



For and on behalf of the Board of Directors


Anil Kumar Jain
Executive Chairman
DIN: 00086106

Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indo Count Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indo Count Industries Limited for the quarter ended 30th September, 2021 and the period from 1st April, 2021 to 30th September, 2021 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Suresh Kumar Mittal & Co
Chartered Accountants
Firm Registration No. 500063N

(Ankur Bagla)
PARTNER

Membership Number: 521915

Place: New Delhi

Date: 26th October, 2021

UDIN: 21521915AAAAFT2941



INDO COUNT INDUSTRIES LIMITED

CIN No.: L72200PN1988PLC068972

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Part - I		(Rs. in Crore except EPS)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-03-2021 Audited
1	Income						
	Revenue from Operations	738.71	713.97	713.79	1,452.68	1,045.54	2,519.19
	Other Operating Income	28.24	45.25	10.26	73.49	14.48	37.83
	Total Income	766.95	759.22	724.05	1,526.17	1,060.02	2,557.02
2	Expenses						
	Cost of Materials Consumed	374.55	361.40	318.02	735.95	514.60	1,334.38
	Purchases of Stock-in-Trade	24.38	29.23	0.02	53.61	0.07	70.71
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(40.53)	(67.44)	46.71	(107.97)	14.70	(135.25)
	Employee Benefits Expense	47.27	46.87	35.58	94.14	68.87	159.04
	Finance Costs	12.14	11.70	4.83	23.84	10.08	28.08
	Depreciation	9.98	9.99	11.02	19.97	21.78	43.15
	Other Expenses	222.06	211.41	196.90	433.47	296.09	713.63
	Total Expenses	649.85	603.16	613.08	1,253.01	926.19	2,213.74
3	Profit before Exceptional Items and Tax (1-2)	117.10	156.06	110.97	273.16	133.83	343.28
4	Exceptional Items (Refer Note 4)	-	-	(3.63)	-	(3.63)	(3.65)
5	Profit before Tax (3-4)	117.10	156.06	107.34	273.16	130.20	339.63
6	Tax Expenses						
	Current Tax	32.98	40.87	26.60	73.85	32.84	89.23
	Deferred Tax	(0.70)	(2.10)	(0.09)	(2.80)	(1.17)	1.27
	Total Tax Expenses	32.28	38.77	26.51	71.05	31.67	90.50
7	Net Profit for the period (5-6)	84.82	117.29	80.83	202.11	98.53	249.13
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	0.17	0.17	(0.15)	0.34	(0.31)	0.89
	b) Items that will be reclassified to Profit or Loss	2.66	(14.90)	28.61	(12.24)	47.64	59.27
	Total Other Comprehensive Income (after tax)	2.83	(14.73)	28.46	(11.90)	47.33	60.16
9	Total Comprehensive Income (7+8)	87.65	102.56	109.29	190.21	145.86	309.29
10	Net Profit attributable to :						
	- Owners	84.87	117.36	81.81	202.23	99.81	250.63
	- Non-controlling interests	(0.05)	(0.07)	(0.98)	(0.12)	(1.28)	(1.50)
11	Other Comprehensive Income attributable to :						
	- Owners	2.83	(14.73)	28.46	(11.90)	47.34	60.09
	- Non-controlling interests	0.00	0.00	-	0.00	(0.01)	0.07
12	Total Comprehensive Income attributable to :						
	- Owners	87.70	102.63	110.27	190.33	147.15	310.72
	- Non-controlling interests	(0.05)	(0.07)	(0.98)	(0.12)	(1.29)	(1.43)
13	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48
14	Other Equity						1,245.09
15	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	4.30	5.95	4.15	10.24	5.06	12.70
	b) Diluted	4.30	5.95	4.15	10.24	5.06	12.70



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rs. in Crore)

Particulars	As at 30-09-2021 Unaudited	As at 31-03-2021 Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	558.90	540.25
(b) Capital work-in-Progress	10.71	7.72
(c) Right-of-Use	16.44	18.23
(d) Other Intangible Assets	3.22	2.65
(e) Financial Assets		
(i) Others	3.29	3.84
(f) Other Non-Current Assets	14.21	8.28
Sub-total - Non current assets	606.77	580.97
2 Current assets		
(a) Inventories	931.43	718.04
(b) Financial Assets		
(i) Investments	239.69	166.93
(ii) Trade Receivables	440.52	515.66
(iii) Cash and Cash Equivalents	49.42	119.76
(iv) Bank Balances other than (iii) above	6.86	6.78
(v) Others	40.23	52.70
(c) Current Tax Assets (Net)	14.10	8.99
(d) Other Current Assets	277.12	125.71
Sub-total - Current assets	1,999.37	1,714.57
TOTAL - ASSETS	2,606.14	2,295.54
B Equity AND LIABILITIES		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	1405.99	1245.09
Equity attributable to owners	1,445.47	1,284.57
Non-controlling interests	5.39	5.52
Sub-total - Equity	1,450.86	1,290.09
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	72.48	19.35
(ii) Other Financial Liabilities	1.03	1.56
(b) Provisions	2.94	2.76
(c) Deferred Tax Liabilities (Net)	74.59	79.64
(d) Other Non-Current Liabilities	7.39	7.59
Sub-total - Non-Current Liabilities	158.43	110.90
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	672.61	537.08
(ii) Trade Payables due to:		
- Micro & Small Enterprise	35.31	40.65
- Other than Micro & Small Enterprise	180.47	193.98
(iii) Other Financial Liabilities	29.43	29.17
(b) Other Current Liabilities	73.14	93.57
(c) Current Tax Liabilities (Net)	5.89	0.10
Sub-total - Current Liabilities	996.85	894.55
TOTAL EQUITY AND LIABILITIES	2,606.14	2,295.54



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Crore

Particulars	For the Half Year ended 30 September, 2021	For the Half Year ended 30 September, 2020
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Exceptional Items and Tax	273.16	133.84
Adjustments for:		
Depreciation and Amortisation	19.97	21.78
Profit on Sale of Assets	(1.60)	-
Finance Cost	23.84	10.08
Interest Income	(9.82)	(3.09)
Other Comprehensive Income	(8.96)	63.85
Loss on Sale of Assets	3.75	-
Loss/(Profit) on Redemption of Mutual Funds	(0.17)	-
Loss/(Profit) in value of NAV of Mutual Funds	(1.54)	-
Exceptional Items	-	(3.63)
Operating Profit before Working Capital changes	298.63	222.83
Changes in Working Capital:		
Adjustment for (Increase) / Decrease in Operating Assets:		
Non-Current Financial Assets	0.55	0.02
Other Non-Current Assets	(5.93)	1.36
Inventories	(213.39)	47.40
Trade Receivables	75.14	(88.10)
Current Financial Assets	12.40	(12.93)
Other Current Assets	(151.42)	59.20
	(282.65)	6.95
Adjustment for Increase / (Decrease) in Operating Liabilities:		
Other Non Current Financial Liabilities	(0.54)	(1.68)
Non Current Provisions	0.18	(1.04)
Other Non-Current Liabilities	(0.20)	(0.20)
Trade Payables	(18.84)	33.20
Other Current Financial Liabilities	0.26	(63.12)
Other Current Liabilities	(20.43)	(33.71)
Current Provisions	-	-
Net Taxes (paid) / refund received	(73.18)	(20.06)
Net Cash Flow from Operating Activities (A)	(96.77)	143.17
B) CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure	(48.85)	(3.27)
Proceeds from Sale of Assets	6.31	0.01
Purchase of Current Investments	(71.04)	(80.14)
Interest Income	9.82	3.09
Net Cash Flow from Investing Activities (B)	(103.76)	(80.31)
C) CASH FLOW FROM FINANCING ACTIVITIES.		
Net Increase / (Decrease) in Non-Current Borrowings	53.13	(6.61)
Net Increase / (Decrease) in Current Borrowings	135.53	-32.11
Finance Cost	(23.84)	(10.08)
Final Dividend on Equity Shares (including DDT)	(29.61)	(11.84)
Transitional Reserve of Balance Sheet Items	(5.02)	(0.69)
Net Cash Flow from Financing Activities (C)	130.19	(61.33)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(70.34)	1.53
Cash and Cash Equivalents at the beginning of the year	119.76	139.36
Cash and Cash Equivalents at the end of the year	49.42	140.89
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	49.42	140.89
Cash and Cash Equivalents at the end of the year comprises of:		
(a) Cash in Hand	0.06	0.29
(b) Balance with Banks		
- In Current Accounts	41.18	64.92
- In Fixed Deposits	8.18	75.68



[Handwritten Signature]

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 26, 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 The Group has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for Q2 and H1 FY 22 takes into consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- 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 Group has recognised the export incentives of Rs. 89.59 Crores during the Quarter ended June 30, 2021, out of which Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

During the current quarter, 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 has accrued the benefits under the aforesaid scheme amounting to Rs. 1.57 Crore on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which Rs. 1.13 Crore pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.

- 4 Exceptional Item for the Year ended March 31, 2021 represents the expenditure incurred on account of VRS/Separation Scheme approved by the Board of an Indian Subsidiary on 15th July 2020.
- 5 Pursuant to the scheme of amalgamation of Pranavadiya Spinning Mills Limited, subsidiary of the Company, with the Holding Company approved by the Board and No-objection received from BSE Limited, NSE Limited and SEBI for the scheme, the application has been filed for said amalgamation with Hon'ble National Company Law Tribunal (NCLT). The NCLT, by its order dated 18th August 2021, has directed the Companies to convene a meeting of their equity shareholders on November 15, 2021 for considering and approving the scheme. As directed by the NCLT, notice of said meeting, along with explanatory statement and supporting annexures, have been sent to the shareholders. The appointed date for the amalgamation is 1st October, 2020 or such other date as may be approved by NCLT and the scheme will be effective upon filing of order of National Company Law Tribunal (NCLT) approving the scheme with Registrar of Companies.
- 6 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 7 The Group mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 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.

For and on behalf of the Board of Directors



Anil Kumar Jain
Executive Chairman
DIN: 00086106



Place: Mumbai
Date: October 26, 2021

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indo Count Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indo Count Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September, 2021 and the period from 1st April, 2021 to 30th September, 2021 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and 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 as amended, read with relevant rules issued thereunder 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. 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:
 - (i) Indo Count Industries Limited (Holding Company)
 - (ii) Pranavadiya Spinning Mills Limited (Subsidiary)
 - (iii) Indo Count Retail Ventures Private Limited (Wholly Owned Subsidiary)
 - (iv) Indo Count Global Inc., USA (Wholly Owned Subsidiary)
 - (v) Indo Count UK Limited (Wholly Owned Subsidiary)
 - (vi) Indo Count Global DMCC (Formerly known as Hometex Global DMCC) (Wholly Owned Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.259.86 crores as at 30th September, 2021 and total revenue of Rs.172.96 crores and Rs.290.96 crores, total net profit/(loss) after tax of Rs.9.94 crores and Rs.22.44 crores and total comprehensive Income / (loss) of Rs.7.51 crores and Rs.17.24 crores for the quarter ended 30th September, 2021 and for the period from 1" April, 2021 to 30th September, 2021, respectively, and cash flows (net) of Rs.2.07 crores for the period from 1" April, 2021 to 30th September, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are certified by the management and are not material to the Group.

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



Place: New Delhi
Date: 26th October, 2021
UDIN: 21521915AAAAFS 9773

For Suresh Kumar Mittal & Co
Chartered Accountants
Firm Registration No. 500063N


(Ankur Bagla)
PARTNER

Membership Number: 521915