



Complete Comfort

May 29, 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

**Subject: Outcome of Board Meeting held on May 29, 2022 and Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022**

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on May 29, 2022, 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, 2022.

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, 2022 along with Statement of Assets and Liabilities and statement of Cash Flows as at March 31, 2022;
2. Independent Auditor's Report on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 issued by M/s. Suresh Kumar Mittal & Co., 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 31<sup>st</sup> March, 2022. The said dividend, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days of AGM.

Further, pursuant to the recommendation of Audit Committee, the Board approved and recommended to the members of the Company, appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/ N500016) as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company, in place of M/s Suresh Kumar Mittal & Co., retiring auditors. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being given separately.



**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



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The Board Meeting of the Company commenced at 12.15 p.m. (IST) and concluded at 3.00 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

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**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

<b>Part - I</b>		<b>(Rs. in Crore except EPS)</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>	
		<b>31-03-2022 Audited</b>	<b>31-12-2021 Unaudited</b>	<b>31-03-2021 Audited</b>	<b>31-03-2022 Audited</b>	<b>31-03-2021 Audited</b>
<b>1</b>	<b>Income</b>					
	Revenue from Operations	588.50	777.61	703.68	2,805.95	2,514.75
	Other Operating Income	35.77	29.79	14.63	139.22	37.74
	<b>Total Income</b>	<b>624.27</b>	<b>807.40</b>	<b>718.31</b>	<b>2,945.17</b>	<b>2,552.49</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials Consumed	192.02	319.59	430.00	1,238.70	1,332.80
	Purchases of Stock-in-Trade	84.07	28.40	39.79	165.99	73.15
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12.89	49.97	(108.83)	16.64	(114.62)
	Employee Benefits Expense	41.42	42.69	48.08	169.75	145.28
	Finance Costs	7.15	13.42	10.52	42.13	26.93
	Depreciation	10.45	9.69	9.77	39.12	40.31
	Other Expenses	180.02	224.34	198.22	818.19	696.06
	<b>Total Expenses</b>	<b>528.02</b>	<b>688.10</b>	<b>627.55</b>	<b>2,490.52</b>	<b>2,199.91</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>96.25</b>	<b>119.30</b>	<b>90.76</b>	<b>454.65</b>	<b>352.58</b>
<b>4</b>	Exceptional Items (Refer Note 4)	-	(20.86)	-	-	-
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>96.25</b>	<b>98.44</b>	<b>90.76</b>	<b>454.65</b>	<b>352.58</b>
<b>6</b>	<b>Tax Expenses</b>					
	Current Tax	27.95	30.24	24.07	125.69	88.53
	Deferred Tax	(1.81)	(4.63)	2.68	(9.13)	3.79
	<b>Total Tax Expenses</b>	<b>26.14</b>	<b>25.61</b>	<b>26.75</b>	<b>116.56</b>	<b>92.32</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>70.11</b>	<b>72.83</b>	<b>64.01</b>	<b>338.09</b>	<b>260.26</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)</b>					
	a) Items that will not be reclassified to Profit or Loss	0.08	0.16	1.05	0.57	0.59
	b) Items that will be reclassified to Profit or Loss	(8.87)	0.32	0.07	(15.59)	61.20
	<b>Total Other Comprehensive Income (after tax)</b>	<b>(8.79)</b>	<b>0.48</b>	<b>1.12</b>	<b>(15.02)</b>	<b>61.79</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>61.32</b>	<b>73.31</b>	<b>65.13</b>	<b>323.07</b>	<b>322.05</b>
<b>10</b>	<b>Paid up Equity Share Capital (of Rs. 2 each)</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>
<b>11</b>	<b>Other Equity</b>				<b>1,528.36</b>	<b>1,234.90</b>
<b>12</b>	<b>Earning Per Share of Rs. 2 each (not annualised for the quarters):</b>					
	a) Basic	3.55	3.69	3.24	17.13	13.18
	b) Diluted	3.55	3.69	3.24	17.13	13.18



STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

(Rs. in Crore)

Particulars	As at 31-03-2022 Audited	As at 31-03-2021 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	570.39	514.61
(b) Capital Work-in-Progress	23.32	7.72
(c) Right-of-Use	29.46	18.23
(d) Other Intangible Assets	2.92	2.65
(e) Financial Assets		
(i) Investments	24.92	24.92
(ii) Loans	34.24	-
(iii) Others	3.79	2.98
(f) Other Non-Current Assets	341.51	7.20
<b>Sub-total - Non current assets</b>	<b>1030.55</b>	<b>578.31</b>
<b>2 Current assets</b>		
(a) Inventories	924.99	677.28
(b) Financial Assets		
(i) Investments	1.50	166.93
(ii) Trade Receivables	476.34	525.15
(iii) Cash and Cash Equivalents	348.02	27.73
(iv) Bank Balances other than (iii) above	2.98	2.24
(v) Others	27.84	139.62
(c) Current Tax Assets (Net)	21.85	7.18
(d) Other Current Assets	245.75	122.23
<b>Sub-total - Current assets</b>	<b>2,049.27</b>	<b>1,668.36</b>
<b>TOTAL - ASSETS</b>	<b>3,079.82</b>	<b>2,246.67</b>
<b>B EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	1528.36	1234.90
<b>Sub-total - Equity</b>	<b>1567.84</b>	<b>1274.38</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	85.38	19.35
(ii) Lease Liabilities	10.57	1.56
(b) Provisions	2.36	2.76
(c) Deferred Tax Liabilities (Net)	68.45	82.63
(d) Other Non-Current Liabilities	8.56	7.59
<b>Sub-total - Non-Current Liabilities</b>	<b>175.32</b>	<b>113.89</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1111.77	521.81
(ii) Lease Liabilities	5.85	3.55
(iii) Trade Payables due to:		
- Micro & Small Enterprise	29.90	40.65
- Other than Micro & Small Enterprise	111.09	189.11
(iv) Other Financial Liabilities	8.84	10.63
(b) Other Current Liabilities	69.21	92.65
<b>Sub-total - Current Liabilities</b>	<b>1336.66</b>	<b>858.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,079.82</b>	<b>2,246.67</b>



*Anil K. ...*



## STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Crore)

Particulars	For the Year ended 31 March, 2022		For the Year ended 31 March, 2021	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Exceptional Items and Tax		454.65		352.58
<b>Adjustments for:</b>				
Depreciation and Amortisation		39.12		40.31
Profit on Sale of Assets		(1.62)		(0.50)
Finance Cost		42.13		26.93
Interest Income		(16.88)		(9.99)
Other Comprehensive Income		(20.07)		82.57
Loss on Sale of Assets		3.80		1.99
Loss/(Profit) on Redemption of Mutual Funds		(4.87)		(0.08)
Loss/(Profit) in value of NAV of Mutual Funds		0.91		(0.94)
<b>Operating Profit before Working Capital changes</b>		<b>497.17</b>		<b>492.87</b>
<b>Changes in Working Capital:</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets:</b>				
Non-Current Financial Assets	(35.05)		1.42	
Other Non-Current Assets	(334.31)		(1.84)	
Inventories	(247.70)		(176.28)	
Trade Receivables	48.81		(267.22)	
Current Financial Assets	111.04		(51.46)	
Other Current Assets	(123.52)	(580.73)	35.89	(459.49)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>				
Non Current Financial Liabilities	9.00		(4.32)	
Non-Current Provisions	(0.41)		(3.03)	
Other Non-Current Liabilities	0.98		(0.39)	
Trade Payables	(88.77)		113.54	
Other Current Financial Liabilities	0.51		(62.02)	
Other Current Liabilities	(23.43)	(102.12)	20.36	64.14
Net Taxes (paid) / refund received		(140.36)		(74.38)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(326.04)</b>		<b>23.14</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital Expenditure		(131.65)		(35.08)
Proceeds from Sale of Assets		7.46		2.74
Change in Non-Current Investments		-		0.01
Purchase of Current Investments		169.39		(165.83)
Interest Income		16.88		9.99
Loss on Purchase of Business Activity		-		(8.19)
<b>Net Cash Flow from Investing Activities (B)</b>		<b>62.08</b>		<b>(196.36)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Increase / (Decrease) in Non-Current Borrowings		66.03		(16.74)
Net Increase / (Decrease) in Current Borrowings		589.96		214.00
Finance Cost		(42.13)		(26.93)
Final Dividend on Equity Shares (including DDT)		(29.61)		(11.84)
<b>Net Cash Flow from Financing Activities (C)</b>		<b>584.25</b>		<b>158.49</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>320.29</b>		<b>(14.73)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>27.73</b>		<b>42.46</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>348.02</b>		<b>27.73</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>348.02</b>		<b>27.73</b>
<b>Cash and Cash Equivalents at the end of the year comprises of:</b>				
(a) Cash in Hand		0.04		0.07
(b) Balance with Banks				
- In Current Accounts		347.98		27.66



Amir Kumar Jaiswal

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2022. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 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 total consideration for acquisition has been calculated at Rs. 558.60 Crores (subject to validation of customary closing date adjustment of working capital in terms of BTA) against which the Company had paid an advance of Rs. 318.57 Crores till March 31, 2022.

- 3 The Company has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Company's operations and revenue during Year ended March 31, 2022 were marginally impacted due to the pandemic. 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 Q4 and FY 22 taken 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.
- 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 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 Q2 FY22, 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.

- 5 The Company has presented additional realisation loss due to lower realisation on e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) outstanding as on September 30, 2021, of Rs.20.86 Crores as an exceptional item in the results for the Quarter ended December 31, 2021.
- 6 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). As directed by The NCLT, vide its order dated 18th August 2021, the Company convened a meeting of its equity shareholders on November 15, 2021 and the scheme of amalgamation was approved with requisite majority. Thereafter, the Company has filed a petition on December 14, 2021 before The NCLT seeking sanction to the scheme and the petition is yet to be heard. 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.
- 7 The Board has 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.
- 8 The figures for the Quarter ended March 31, 2022 are balancing figures between the audited figures for the full Financial Year and the reviewed year-to-date figures upto the third Quarter of the Financial Year.
- 9 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 10 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 11 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.indocount.com](http://www.indocount.com).

For and on behalf of the Board of Directors



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

Place: UAE

Date: May 29, 2022

**Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Indo Count Industries Limited

**Opinion**

We have audited the accompanying standalone quarterly financial results of Indo Count Industries Limited (the company) for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net





profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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.

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

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



ANKUR BAGLA  
PARTNER

Membership Number: 521915

Place: New Delhi  
Date: 29<sup>th</sup> May, 2022

UDIN: 22521915AJVKCQ1551



**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.

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Part - I		(Rs. in Crore except EPS)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
<b>1</b>	<b>Income</b>					
	Revenue from Operations	653.82	756.37	690.51	2,842.02	2,519.19
	Other Operating Income	36.51	30.21	14.24	140.21	37.83
	<b>Total Income</b>	<b>690.33</b>	<b>786.58</b>	<b>704.75</b>	<b>2,982.23</b>	<b>2,557.02</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials Consumed	199.90	336.85	417.46	1,272.70	1,334.38
	Purchases of Stock-in-Trade	84.04	28.34	42.38	165.99	70.71
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31.54	(9.24)	(117.61)	(85.66)	(135.25)
	Employee Benefits Expense	48.79	48.19	51.81	191.12	159.04
	Finance Costs	8.24	15.28	10.91	47.36	28.08
	Depreciation	10.86	10.08	10.47	40.91	43.15
	Other Expenses	193.91	236.39	204.75	863.77	713.63
	<b>Total Expenses</b>	<b>577.28</b>	<b>665.89</b>	<b>620.17</b>	<b>2,496.19</b>	<b>2,213.74</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>113.05</b>	<b>120.69</b>	<b>84.58</b>	<b>486.04</b>	<b>343.28</b>
<b>4</b>	Exceptional Items (Refer Note 5)	-	(20.86)	-	-	(3.65)
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>113.05</b>	<b>99.83</b>	<b>84.58</b>	<b>486.04</b>	<b>339.63</b>
<b>6</b>	<b>Tax Expenses</b>					
	Current Tax	28.67	33.06	24.49	135.58	89.23
	Deferred Tax	(0.93)	(4.42)	2.33	(8.15)	1.27
	<b>Total Tax Expenses</b>	<b>27.74</b>	<b>28.64</b>	<b>26.82</b>	<b>127.43</b>	<b>90.50</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>85.31</b>	<b>71.19</b>	<b>57.76</b>	<b>358.61</b>	<b>249.13</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)</b>					
	a) Items that will not be reclassified to Profit or Loss	0.06	0.17	1.36	0.57	0.89
	b) Items that will be reclassified to Profit or Loss	(13.02)	(2.11)	(1.01)	(27.37)	59.27
	<b>Total Other Comprehensive Income (after tax)</b>	<b>(12.96)</b>	<b>(1.94)</b>	<b>0.35</b>	<b>(26.80)</b>	<b>60.16</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>72.35</b>	<b>69.25</b>	<b>58.11</b>	<b>331.81</b>	<b>309.29</b>
<b>10</b>	<b>Net Profit attributable to :</b>					
	- Owners	85.15	71.05	57.88	358.43	250.63
	- Non-controlling interests	0.16	0.14	(0.12)	0.18	(1.50)
<b>11</b>	<b>Other Comprehensive Income attributable to :</b>					
	- Owners	(12.96)	(1.94)	0.27	(26.80)	60.09
	- Non-controlling interests	0.00	-	0.08	0.00	0.07
<b>12</b>	<b>Total Comprehensive Income attributable to :</b>					
	- Owners	72.19	69.11	58.15	331.63	310.72
	- Non-controlling interests	0.16	0.14	(0.04)	0.18	(1.43)
<b>13</b>	<b>Paid up Equity Share Capital (of Rs. 2 each)</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>
<b>14</b>	<b>Other Equity</b>				<b>1,547.35</b>	<b>1,245.09</b>
<b>15</b>	<b>Earning Per Share of Rs. 2 each (not annualised for the quarters):</b>					
	a) Basic	4.31	3.60	2.93	18.16	12.70
	b) Diluted	4.31	3.60	2.93	18.16	12.70



*Ami K. K. Jais*

## STATEMENT OF AUDITED CONSOLIDATED ASSETS &amp; LIABILITIES AS AT 31ST MARCH, 2022

(Rs. in Crore)

Particulars	As at 31-03-2022 Audited	As at 31-03-2021 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	597.97	540.25
(b) Capital work-in-Progress	23.94	7.72
(c) Right-of-Use	29.46	18.23
(d) Other Intangible Assets	2.92	2.65
(e) Financial Assets		
(i) Others	5.27	4.92
(f) Other Non-Current Assets	341.52	7.20
<b>Sub-total - Non current assets</b>	<b>1001.08</b>	<b>580.97</b>
<b>2 Current assets</b>		
(a) Inventories	1068.04	718.04
(b) Financial Assets		
(i) Investments	1.50	166.93
(ii) Trade Receivables	494.18	515.66
(iii) Cash and Cash Equivalents	386.70	33.18
(iv) Bank Balances other than (iii) above	7.65	6.78
(v) Others	32.74	139.32
(c) Current Tax Assets (Net)	23.74	8.99
(d) Other Current Assets	248.37	125.67
<b>Sub-total - Current assets</b>	<b>2,262.92</b>	<b>1,714.57</b>
<b>TOTAL - ASSETS</b>	<b>3,264.00</b>	<b>2,295.54</b>
<b>B Equity AND LIABILITIES</b>		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	1547.35	1245.09
Equity attributable to owners	1,586.83	1,284.57
Non-controlling interests	5.70	5.52
<b>Sub-total - Equity</b>	<b>1,592.53</b>	<b>1,290.09</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	85.38	19.35
(ii) Lease Liabilities	10.57	1.56
(b) Provisions	2.49	2.76
(c) Deferred Tax Liabilities (Net)	66.44	79.64
(d) Other Non-Current Liabilities	8.56	7.59
<b>Sub-total - Non-Current Liabilities</b>	<b>173.44</b>	<b>110.90</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1216.08	553.02
(ii) Lease Liabilities	7.37	3.55
(iii) Trade Payables due to:		
- Micro & Small Enterprise	29.91	40.65
- Other than Micro & Small Enterprise	118.12	193.98
(iv) Other Financial Liabilities	11.08	9.68
(b) Other Current Liabilities	106.25	93.57
(c) Current Tax Liabilities (Net)	9.22	0.10
<b>Sub-total - Current Liabilities</b>	<b>1498.03</b>	<b>894.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,264.00</b>	<b>2,295.54</b>



Amir K. ...



## STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Crore)

Particulars	For the Year ended 31 March, 2022		For the Year ended 31 March, 2021	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Exceptional Items and Tax		486.04		343.27
<b>Adjustments for:</b>				
Depreciation and Amortisation		40.91		43.15
Profit on Sale of Assets		(1.62)		(0.50)
Finance Cost		47.36		28.08
Interest Income		(17.07)		(10.12)
Other Comprehensive Income		(20.07)		82.98
Loss on Sale of Assets		3.81		1.99
Loss/(Profit) on Redemption of Mutual Funds		(4.87)		(0.08)
Loss/(Profit) in value of NAV of Mutual Funds		0.91		(0.94)
Exceptional Items		-		(3.65)
<b>Operating Profit before Working Capital changes</b>		<b>535.40</b>		<b>484.18</b>
<b>Changes in Working Capital:</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets:</b>				
Non-Current Financial Assets	(0.35)		0.12	
Other Non-Current Assets	(334.32)		(1.84)	
Inventories	(350.00)		(194.32)	
Trade Receivables	21.49		(273.33)	
Current Financial Assets	105.71		(47.25)	
Other Current Assets	(122.70)	(680.17)	34.82	(481.80)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>				
Other Non Current Financial Liabilities	9.00		(4.32)	
Non Current Provisions	(0.27)		(3.70)	
Other Non-Current Liabilities	0.98		(0.39)	
Trade Payables	(86.61)		105.43	
Other Current Financial Liabilities	5.22		(62.56)	
Other Current Liabilities	12.68	(59.00)	18.54	53.00
Net Taxes (paid) / refund received		(141.21)		(75.08)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(344.98)</b>		<b>(19.70)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital Expenditure		(136.00)		(35.84)
Proceeds from Sale of Assets		7.46		2.80
Purchase of Current Investments		169.39		(165.81)
Interest Income		17.07		10.12
<b>Net Cash Flow from Investing Activities (B)</b>		<b>57.92</b>		<b>(188.73)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES.</b>				
Net Increase / (Decrease) in Non-Current Borrowings		66.03		(16.74)
Net Increase / (Decrease) in Current Borrowings		663.06		244.34
Finance Cost		(47.36)		(28.08)
Final Dividend on Equity Shares (including DDT)		(29.61)		(11.84)
Transitional Reserve of Balance Sheet Items		(11.54)		(2.25)
<b>Net Cash Flow from Financing Activities (C)</b>		<b>640.58</b>		<b>185.43</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>353.52</b>		<b>(23.00)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>33.18</b>		<b>56.18</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>386.70</b>		<b>33.18</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>386.70</b>		<b>33.18</b>
<b>Cash and Cash Equivalents at the end of the year comprises of:</b>				
(a) Cash in Hand		0.04		0.07
(b) Balance with Banks				
- In Current Accounts		386.66		33.11



Amir Kumar Singh

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2022. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 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 total consideration for acquisition has been calculated at Rs.592.80 Crores (subject to validation of customary closing date adjustment of working capital in terms of BTA & ATA) against which the Group had paid an advance of Rs. 318.57 Crores till March 31, 2022.
- 3 The Group has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Group's operations and revenue during Year ended March 31, 2022 were marginally impacted due to the pandemic. 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 Q4 and 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.
- 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 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 Q2 FY22, 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.
- 5 a) The Group has presented additional realisation loss due to lower realisation on e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) outstanding as on September 30, 2021, of Rs.20.86 Crores as an exceptional item in the results for the Quarter ended December 31, 2021.  
  
b) 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.
- 6 Pursuant to the scheme of amalgamation of Pranavaditya 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). As directed by The NCLT, vide its order dated 18th August 2021, the Companies convened a meeting of its equity shareholders on November 15, 2021 and the scheme of amalgamation was approved with requisite majority. Thereafter, the Companies have filed a petition on December 14, 2021 before The NCLT seeking sanction to the scheme and the petition is yet to be heard. 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.
- 7 The Board has 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.
- 8 The figures for the Quarter ended March 31, 2022 are balancing figures between the audited figures for the full Financial Year and the reviewed year-to-date figures upto the third Quarter of the Financial Year.
- 9 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 10 The Group mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 11 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.indocount.com](http://www.indocount.com).

For and on behalf of the Board of Directors

*Anil Kumar Jain*



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

Place: UAE  
Date: May 29, 2022

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

To  
The Board of Directors of  
Indo Count Industries Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Indo Count Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities:

- a) Indo Count Industries Limited (Holding company)
- b) Pranavaditya Spinning Mills Limited (Subsidiary)
- c) Indo Count Retail Ventures Pvt. Ltd (Wholly Owned Subsidiary)
- d) Indo Count Global Inc., USA (Wholly Owned Subsidiary)
- e) Indo Count UK Limited (Wholly Owned Subsidiary)
- f) Indo Count Global DMCC (Formerly known as Hometex Global DMCC) (Wholly Owned Subsidiary)

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has 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 the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk





of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.





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 Matter**

- i. The Statement include the audited Financial Results of two subsidiaries whose Financial Statements reflect Group's share of total assets of Rs 358.25 Crore as at March 31, 2022, total revenues of Rs 141.28 Crore and Rs 613.86 Crore, total net profit after tax of Rs. 12.55 Crore and Rs. 43.91 Crore, total comprehensive income of Rs. 8.37 Crore and Rs. 32.18 Crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 31.56 Crore for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditor. The independent auditors' reports on interim financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The Statement include the unaudited Financial Results of one subsidiary whose Financial Statements reflect Group's share of total assets of Rs 21.05 Crore as at March 31, 2022, total revenues of Rs 8.23 Crore and Rs 24.48 Crore, total net profit after tax of Rs. 0.40 Crore and Rs. 2.25 Crore, total comprehensive income of Rs. 0.43 Crore and Rs. 2.20 Crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.63 Crore for the year ended March 31, 2022, as considered in the Statement. These unaudited interim Financial Result have been furnished to us by the Board of Directors 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 Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.
- iii. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

ANKUR BAGLA  
PARTNER

Membership Number: 521915

Place: New Delhi  
Date: 29<sup>th</sup> May, 2022  
UDIN: 22521915AJVKEI5011







Complete Comfort

May 29, 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: 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, Mr. 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. Suresh Kumar Mittal & Co, Chartered Accountants (ICAI Registration No.500063N), 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, 2022.

Kindly take this declaration on your record.

Thanking you,

For Indo Count Industries Limited

K. Muralidharan  
Chief Financial Officer



## 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