



Ref No.: ICIL/46/2024-25

29th July, 2024

National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai – 400 051</u> Company Symbol : ICIL	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai – 400 001</u> Scrip Code No. : 521016
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Subject: Outcome of Board Meeting held on 29th July, 2024 – Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2024

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on 29th July, 2024, the Board of Directors of Indo Count Industries Limited ("the Company") approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2024.

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

1. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2024;
2. Limited Review Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2024 and,

The Board Meeting of the Company commenced at 12:30 p.m. (IST) and concluded at 4:00 p.m. (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**

Satnam Saini
Company Secretary & GM - Legal

Encl.: A/a

Indo Count Industries Ltd

INDO COUNT INDUSTRIES LIMITED

CIN No.: L72200PN1988PLC068972

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended			Year Ended
		30-06-2024 Unaudited	31-03-2024 Unaudited (Refer Note 4)	30-06-2023 Unaudited	31-03-2024 Audited
1	INCOME				
	Revenue from Operations	90,633.17	1,00,131.38	67,577.45	3,33,231.05
	Other Income	1,061.28	50.85	599.70	4,624.08
	Total Income	91,694.45	1,00,182.23	68,177.15	3,37,855.13
2	EXPENSES				
	(i) Cost of Materials Consumed	52,953.85	47,742.69	39,175.26	1,66,164.30
	(ii) Purchases of Stock-in-Trade	237.99	300.48	300.09	2,011.47
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(14,633.15)	(2,753.79)	(12,893.94)	(23,900.75)
	(iv) Employee Benefits Expense	7,626.09	7,408.27	6,184.29	28,031.77
	(v) Finance Costs	2,039.15	1,865.16	1,378.93	6,619.48
	(vi) Depreciation and Amortisation Expense	2,026.40	1,918.56	1,643.54	7,187.98
	(vii) Other Expenses	30,503.08	31,254.34	23,316.12	1,08,630.32
	Total Expenses	80,753.41	87,735.71	59,104.29	2,94,744.57
3	Profit before Tax (1-2)	10,941.04	12,446.52	9,072.86	43,110.56
4	Tax Expenses				
	Current Tax	2,779.48	2,919.04	2,045.48	9,720.56
	Deferred Tax	254.83	288.35	306.02	1,359.72
	Total Tax Expenses	3,034.31	3,207.39	2,351.50	11,080.28
5	Profit for the period (3-4)	7,906.73	9,239.13	6,721.36	32,030.28
6	Other Comprehensive Income/(Loss) (net of tax)				
	a) Items that will not be reclassified to Profit or Loss				
	- Gain/(Loss) on remeasurement of post-employment benefit obligations	37.23	(30.80)	(18.30)	(333.84)
	b) Items that will be reclassified to Profit or Loss				
	- Net (Loss)/Profit on cash flow hedges	430.28	(47.24)	1,104.79	540.93
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	467.51	(78.04)	1,086.49	207.09
7	Total Comprehensive Income for the period (5+6)	8,374.24	9,161.09	7,807.85	32,237.37
8	Paid up Equity Share Capital (face value Rs. 2 each)	3,961.08	3,961.08	3,961.08	3,961.08
9	Other Equity				2,00,782.67
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):				
	a) Basic	3.99	4.66	3.39	16.17
	b) Diluted	3.99	4.66	3.39	16.17

See accompanying notes forming part of the Standalone Financial Results

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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 July 29, 2024. The Statutory Auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the Quarter ended June 30, 2024.
- 2 The above Financial Results are prepared in compliance with Indian Accounting Standard ("IndAS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 3 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 (i.e. Textile Business) in the context of the Operating Segment defined under Ind AS 108.
- 4 The figures for the Quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full Financial Year ended on March 31, 2024 and the unaudited published year to date figures upto third Quarter of the said financial year .
- 5 In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.indocount.com.

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The Statutory Auditors have digitally signed (Place: Mumbai) this Standalone Financial results for identification purpose only and this Standalone Financial results should be read in conjunction with their review report dated July 29, 2024

Place: Mumbai
Date: July 29, 2024

For Indo Count Industries Limited

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KUMAR JAIN

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Anil Kumar Jain
Executive Chairman
DIN: 00086106

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Indo Count Industries Limited (the “Company”) for the quarter ended June 30, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 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

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

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

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Sachin Parekh
Partner
Membership Number : 107038
UDIN : 24107038BKGOUV3031

Mumbai
July 29, 2024

INDO COUNT INDUSTRIES LIMITED

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhøj 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 ENDED 30TH JUNE, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Unaudited (Refer Note 6)	Unaudited	Audited
1	INCOME				
	Revenue from Operations	94,142.84	1,09,325.92	74,142.82	3,55,706.92
	Other Income	853.76	23.85	525.86	4,372.33
	Total Income	94,996.60	1,09,349.77	74,668.68	3,60,079.25
2	EXPENSES				
	(i) Cost of Materials Consumed	52,953.85	47,742.69	39,950.20	1,66,164.30
	(ii) Purchases of Stock-in-Trade	1,245.12	3,138.54	300.09	6,395.20
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(16,326.40)	(1,876.79)	(10,314.54)	(21,175.77)
	(iv) Employee Benefits Expense	8,931.54	8,292.81	6,962.47	31,253.86
	(v) Finance Costs	2,099.87	1,964.73	1,452.30	6,984.85
	(vi) Depreciation and Amortisation Expense	2,500.68	2,203.03	1,870.04	8,258.13
	(vii) Other Expenses	32,830.70	35,499.24	24,748.20	1,17,167.54
	Total Expenses	84,235.36	96,964.25	64,968.76	3,15,048.11
3	Profit before Tax (1+2)	10,761.24	12,385.52	9,699.92	45,031.14
4	Tax Expenses				
	Current Tax	2,800.97	2,950.99	2,073.92	9,735.40
	Deferred Tax	180.51	240.21	251.97	1,503.24
	Total Tax Expenses	2,981.48	3,191.20	2,325.89	11,238.64
5	Profit for the period (3-4)	7,779.76	9,194.32	7,374.03	33,792.50
6	Other Comprehensive Income/(Loss) (net of tax)				
	a) Items that will not be reclassified to Profit or Loss				
	- Gain/(Loss) on remeasurement of post-employment benefit obligations	37.23	(30.80)	(18.30)	(333.84)
	b) Items that will be reclassified to Profit or Loss				
	- Net (Loss)/Profit on cash flow hedges	430.28	(47.24)	1,104.79	540.93
	- Exchange Difference on translating financial statements of Foreign Operations	(119.34)	(90.89)	(46.86)	(401.52)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	348.17	(168.93)	1,039.63	(194.43)
7	Total Comprehensive Income for the period (5+6)	8,127.93	9,025.39	8,413.66	33,598.07
8	Profit attributable to :				
	- Owners of the Company	7,779.76	9,194.32	7,374.03	33,792.50
	- Non-controlling interests	-	-	-	-
9	Other Comprehensive Income / (Loss) attributable to :				
	- Owners of the Company	348.17	(168.93)	1,039.63	(194.43)
	- Non-controlling interests	-	-	-	-
10	Total Comprehensive Income attributable to :				
	- Owners of the Company	8,127.93	9,025.39	8,413.66	33,598.07
	- Non-controlling interests	-	-	-	-
11	Paid up Equity Share Capital (face value Rs. 2 each)	3,961.08	3,961.08	3,961.08	3,961.08
12	Other Equity				2,04,945.49
13	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):				
	a) Basic	3.93	4.64	3.72	17.06
	b) Diluted	3.93	4.64	3.72	17.06

See accompanying notes forming part of the Consolidated Financial Results

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Notes:

- 1 The above results of Indo Count Industries Limited ('the 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 July 29, 2024. The Statutory Auditors of the Company have conducted a Limited Review of the above Consolidated Financial Results for the Quarter ended June 30, 2024.
- 2 The above Financial Results are prepared in compliance with Indian Accounting Standard ("IndAS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.

- 3 Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 Unaudited	31-03-2024 Unaudited (Refer Note 6)	30-06-2023 Unaudited	31-03-2024 Audited
A	Total Income	91,694.45	1,00,182.23	68,177.15	3,37,855.13
B	Profit before tax	10,941.04	12,446.52	9,072.86	43,110.56
C	Profit after tax	7,906.73	9,239.13	6,721.36	32,030.28

- 4 During the Quarter, the Company's wholly owned subsidiary, Indo Count Global Inc., USA, acquired the registered trademarks, trademark applications, associated intellectual property contracts and all domain names of the brand name 'Wamsutta' for a total consideration of \$10.25Mn (equivalent Rs.8,549.01 lakhs).
- 5 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 (i.e. Textile Business) in the context of the Operating Segment defined under Ind AS 108.
- 6 The figures for the Quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full Financial Year ended on March 31, 2024 and the unaudited published year to date figures upto third Quarter of the said financial year.
- 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.

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The Statutory Auditors have digitally signed (Place: Mumbai) this Consolidated Financial results for identification purpose only and this Consolidated Financial results should be read in conjunction with their review report dated July 29, 2024

Place: Mumbai
Date: July 29, 2024

For Indo Count Industries Limited

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Anil Kumar Jain
Executive Chairman
DIN: 00086106

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Indo Count Industries Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer paragraph 4), for the quarter ended June 30, 2024 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent Company

Indo Count Industries Limited

Subsidiaries

- a) Indo Count Global Inc., USA
- b) Indo Count U.K. Limited
- c) Indo Count Global DMCC
- d) Indo Count Retail Ventures Private Limited

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
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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

Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 10,810.34 lakhs, total net loss of Rs. 129.20 lakhs and total comprehensive loss of Rs. 227.45 lakhs, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 2,070.23 lakhs, total net profit after tax of Rs. 187.57 lakhs and total comprehensive income of Rs. 166.48 lakhs for the quarter ended June 30, 2024, 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 not material to the Group.

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

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

SACHIN RAJNIKANT PAREKH
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Sachin Parekh
Partner
Membership Number: 107038
UDIN: 24107038BKGOUU5249

Mumbai
July 29, 2024