



Complete Comfort

August 1, 2022

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

Subject: Outcome of Board Meeting held on August 1, 2022 - Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2022

We wish to inform you that at the Board Meeting held today i.e. on August 1, 2022, the Board of Directors of the Company approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2022.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022;
2. 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 ended June 30, 2022.

The Board Meeting commenced at 12.15 p.m. (IST) and concluded at 2.00 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

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 ENDED 30TH JUNE, 2022**

Part - I		(Rs. in Crore except EPS)			
		Quarter Ended		Year Ended	
		30-06-2022 Unaudited	31-03-2022 Audited	30-06-2021 Unaudited	31-03-2022 Audited
1	Income				
	Revenue from Operations	775.37	588.50	738.37	2,805.95
	Other Operating Income	18.90	35.77	45.37	139.22
	Total Income	794.27	624.27	783.74	2,945.17
2	Expenses				
	Cost of Materials Consumed	500.97	192.02	361.40	1,238.70
	Purchases of Stock-in-Trade	15.66	84.07	29.18	165.97
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(172.18)	12.89	(27.08)	16.64
	Employee Benefits Expense	61.87	41.42	43.16	169.75
	Finance Costs	12.96	7.15	10.70	42.13
	Depreciation	15.75	10.45	9.36	39.12
	Other Expenses	231.16	180.02	202.20	818.19
	Total Expenses	666.19	528.02	628.92	2,490.52
3	Profit before Exceptional Items and Tax (1-2)	128.08	96.25	154.82	454.65
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	128.08	96.25	154.82	454.65
6	Tax Expenses				
	Current Tax	31.87	27.95	40.86	125.69
	Deferred Tax	0.52	(1.81)	(2.05)	(9.13)
	Total Tax Expenses	32.39	26.14	38.81	116.56
7	Net Profit for the period (5-6)	95.69	70.11	116.01	338.09
8	Other Comprehensive Income (after tax)				
	a) Items that will not be reclassified to Profit or Loss	(0.44)	0.08	0.16	0.57
	b) Items that will be reclassified to Profit or Loss	(34.13)	(8.87)	(12.12)	(15.59)
	Total Other Comprehensive Income (after tax)	(34.57)	(8.79)	(11.96)	(15.02)
9	Total Comprehensive Income (7+8)	61.12	61.32	104.05	323.07
10	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48
11	Other Equity				1,528.50
12	Earning Per Share of Rs. 2 each (not annualised for the quarters):				
	a) Basic	4.85	3.55	5.88	17.13
	b) Diluted	4.85	3.55	5.88	17.13

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Notes:

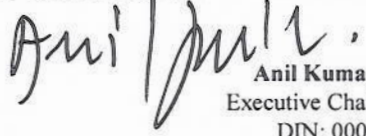
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 1, 2022. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 a) The Company has successfully completed the acquisition of Home Textile Business of GHCL Limited ("GHCL") including its manufacturing facility at Bhilad (Vapi), Gujarat, on a going concern basis, by way of a slump sale, on April 2, 2022 in accordance with the terms of Business Transfer Agreement ("BTA") dated December 6, 2021 as amended.

b) Financial Results for Quarter under review includes the figures of the acquired business.
- 3 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel/Garments and Made ups, the Company recognised the export incentives of Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021, included in Quarter ended June 30, 2021 and Year ended March 31, 2022.

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 recognised the benefits under the aforesaid scheme amounting to Rs. 0.59 Crore pertains to eligible export sales for the period from January 1, 2021 to March 31, 2021, included in Year ended March 31, 2022.
- 4 Pursuant to the scheme of amalgamation of Pranavadiya 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 had filed a petition on December 14, 2021 before the NCLT seeking sanction to the scheme, which has since been admitted and final hearing is scheduled on August 10, 2022 by the NCLT. 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 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: August 1, 2022

For and on behalf of the Board of Directors


Anil Kumar Jain
Executive Chairman
DIN: 00086106



**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 ENDED 30TH JUNE, 2022**

Part - I		(Rs. in Crore except EPS)			
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-06-2022 Unaudited	31-03-2022 Audited	30-06-2021 Unaudited	31-03-2022 Audited
1	Income				
	Revenue from Operations	703.09	653.82	713.97	2,842.02
	Other Operating Income	18.93	36.51	45.25	140.21
	Total Income	722.02	690.33	759.22	2,982.23
2	Expenses				
	Cost of Materials Consumed	505.27	199.90	361.40	1,272.70
	Purchases of Stock-in-Trade	35.78	84.04	29.23	165.99
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(274.46)	31.54	(67.44)	(85.66)
	Employee Benefits Expense	70.45	48.79	46.87	191.12
	Finance Costs	14.46	8.24	11.70	47.36
	Depreciation	16.42	10.86	9.99	40.91
	Other Expenses	244.09	193.91	211.41	863.77
	Total Expenses	612.01	577.28	603.16	2,496.19
3	Profit before Exceptional Items and Tax (1-2)	110.01	113.05	156.06	486.04
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	110.01	113.05	156.06	486.04
6	Tax Expenses				
	Current Tax	31.88	28.67	40.87	135.58
	Deferred Tax	0.75	(0.93)	(2.10)	(8.15)
	Total Tax Expenses	32.63	27.74	38.77	127.43
7	Net Profit for the period (5-6)	77.38	85.31	117.29	358.61
8	Other Comprehensive Income (after tax)				
	a) Items that will not be reclassified to Profit or Loss	(0.44)	0.06	0.17	0.57
	b) Items that will be reclassified to Profit or Loss	(47.35)	(13.02)	(14.90)	(27.37)
	Total Other Comprehensive Income (after tax)	(47.79)	(12.96)	(14.73)	(26.80)
9	Total Comprehensive Income (7+8)	29.58	72.35	102.56	331.81
10	Net Profit attributable to :				
	- Owners	77.23	85.15	117.36	358.43
	- Non-controlling interests	0.15	0.16	(0.07)	0.18
11	Other Comprehensive Income attributable to :				
	- Owners	(47.80)	(12.96)	(14.73)	(26.80)
	- Non-controlling interests	0.00	0.00	0.00	0.00
12	Total Comprehensive Income attributable to :				
	- Owners	29.43	72.19	102.63	331.63
	- Non-controlling interests	0.15	0.16	(0.07)	0.18
13	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48
14	Other Equity				1,547.35
15	Earning Per Share of Rs. 2 each (not annualised for the quarters):				
	a) Basic	3.91	4.31	5.95	18.16
	b) Diluted	3.91	4.31	5.95	18.16

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 1, 2022. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 a) 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.
b) Consolidated Financial Results for Quarter under review includes the figures of the acquired business.
- 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 recognised the export incentives of Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021, included in Quarter ended June 30, 2021 and Year ended March 31, 2022.
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 recognised the benefits under the aforesaid scheme amounting to Rs. 0.59 Crore pertains to eligible export sales for the period from January 1, 2021 to March 31, 2022, included in Year ended March 31, 2022.
- 4 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). 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 had filed a petition on December 14, 2021 before the NCLT seeking sanction to the scheme, which has since been admitted and final hearing is scheduled on August 10, 2022 by the NCLT. 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 Group 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: August 1, 2022

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 period ended 30th June 2022 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. **Emphasis of Matter –**

We draw attention that the purchase price allocation of consideration paid by Indo Count Industries Limited, towards acquisition of Home Textile Business of GHCL Limited ('GHCL') on slump sale basis as on 2nd April, 2022 for its financial reporting purpose under the Indian Accounting Standard 103- Business Combinations ('Ind AS-103') has been accounted for on the basis of draft valuation report of Sumit Dhadda, IBBI Registered Valuer - Securities or Financial Assets (Refer note 2 to the accompanying financial results). Our conclusion is not modified in respect of this matter.
5. 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.



6. 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 that financial year, which were subjected to a limited review by us, as required under the listing Regulations.

Place: New Delhi
Date: 1st August, 2022
UDIN: 22521915ANZGHO5532



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

(Ankur Bagla)
PARTNER

Membership Number: 521915

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 June 2022 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. Emphasis of Matter –

We draw attention that the purchase price allocation of consideration paid by Indo Count Industries Limited, towards acquisition of Home Textile Business of GHCL Limited ('GHCL') on slump sale basis as on 2nd April, 2022 for its financial reporting purpose under the Indian Accounting Standard 103- Business Combinations ('Ind AS-103') has been accounted for on the basis of draft valuation report of Sumit Dhadda, IBBI Registered Valuer - Securities or Financial Assets (Refer note 2 to the accompanying financial results). Our conclusion is not modified in respect of this matter.



5. 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)
6. 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.
7. 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 revenue of Rs. 127.80 crores, total net profit after tax of Rs. 20.53 crores and total comprehensive income of Rs. 7.30 crores for the quarter ended 30th June 2022, 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.
8. 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 that financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: New Delhi
Date: 1st August 2022
UDIN: 22521915ANZGQH4332



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

(Ankur Bagla)
PARTNER

Membership Number: 521915