

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
FOR
INDO COUNT UK LTD

INDO COUNT UK LTD

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FOR THE YEAR ENDED 31ST MARCH 2024**

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INDO COUNT UK LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2024

DIRECTORS: Mr K R Lalpuria
Mr S Joshi
Mr P G Valambia
Mr G M NaiSmith

REGISTERED OFFICE: 1 Doughty Street
London
WC1N 2PH

REGISTERED NUMBER: 09146756 (England and Wales)

AUDITORS: PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

INDO COUNT UK LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31st March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of traders in textile products. The Company has also commenced online sales.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2023 to the date of this report.

Mr K R Lalpuria
Mr S Joshi

Other changes in directors holding office are as follows:

Mr P G Valambia - appointed 1st September 2023
Mr G M Naismith - appointed 1st September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

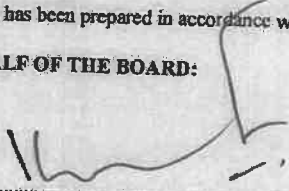
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PSJ Alexander & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mr K R Lalpuria - Director

Date: 28th June 2024

Opinion

We have audited the financial statements of Indo Count UK Ltd (the 'company') for the year ended 31st March 2024 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDO COUNT UK LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigation and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions/assets; and
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INDO COUNT UK LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vimal Shah (Senior Statutory Auditor)
for and on behalf of PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

Date: 20th June, 2024

INDO COUNT UK LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 £	2023 £
TURNOVER		4,169,195	4,222,693
Cost of sales		2,842,276	3,305,297
GROSS PROFIT		1,326,919	917,396
Administrative expenses		1,163,951	993,705
		162,968	(76,309)
Other operating income		-	4,202
OPERATING PROFIT/(LOSS)	4	162,968	(72,107)
Interest payable and similar expenses		-	369
PROFIT/(LOSS) BEFORE TAXATION		162,968	(72,476)
Tax on profit/(loss)		37,904	(11,513)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		125,064	(60,963)

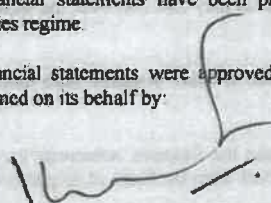
The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		44,435		4,315
CURRENT ASSETS					
Stocks		1,028,787		1,277,676	
Debtors	6	1,159,118		1,061,821	
Cash at bank and in hand		392,409		660,157	
		<u>2,580,314</u>		<u>2,999,654</u>	
CREDITORS					
Amounts falling due within one year	7	<u>2,200,040</u>		<u>2,704,324</u>	
NET CURRENT ASSETS			<u>380,274</u>		<u>295,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>424,709</u>		<u>299,645</u>
CAPITAL AND RESERVES					
Called up share capital	8		86,000		86,000
Retained earnings	9		338,709		213,645
SHAREHOLDERS' FUNDS			<u>424,709</u>		<u>299,645</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28/6/24 and were signed on its behalf by:


Mr K R Lalpuria - Director

The notes form part of these financial statements

INDO COUNT UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. COMPANY INFORMATION

Indo Count UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 09146756 and registered office address is 1 Doughty Street, London, WC1N 2PH.

The principal place of business is Ground Floor of Unit 2, The Stables, Wilmslow Road, East Didsbury, Manchester M20 5PG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

These financial statements have been prepared on the going concern basis, which the directors believe to be appropriate as the company has received assurances from its parent undertaking that the latter will provide ongoing financial and other support to ensure that it remains a going concern.

The directors have assessed the going concern risks to the Company and have concluded that:
Financial projections indicate that the Company will continue to meet its liabilities as they fall due over the next twelve months from the date of approval of these financial statements.

The Company's parent undertaking and other shareholders have confirmed to continue to make available such funds as are needed by the Company for the period covered by the forecasts.

Based on these indications, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2023 - 5).

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2023 - operating loss) is stated after charging:

	2024	2023
	£	£
Other operating leases	39,140	23,190
Depreciation - owned assets	7,606	884
Auditors remuneration	16,964	10,000
Pension costs	<u>25,077</u>	<u>31,687</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2023	12,156
Additions	<u>47,726</u>
At 31st March 2024	<u>59,882</u>
DEPRECIATION	
At 1st April 2023	7,841
Charge for year	<u>7,606</u>
At 31st March 2024	<u>15,447</u>
NET BOOK VALUE	
At 31st March 2024	<u>44,435</u>
At 31st March 2023	<u>4,315</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	1,046,960	991,877
Amounts owed by group undertakings	97,712	42,081
Other debtors	14,446	27,863
	<u>1,159,118</u>	<u>1,061,821</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	87,208	27,605
Amounts owed to group undertakings	1,761,075	2,398,118
Taxation and social security	228,025	194,350
Other creditors	123,732	84,251
	<u>2,200,040</u>	<u>2,704,324</u>

INDO COUNT UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
86,000	Ordinary	£1	<u>£86,000</u>	<u>£86,000</u>

9. RESERVES

	Retained earnings £
At 1st April 2023	213,645
Profit for the year	125,064
At 31st March 2024	<u>338,709</u>

10. OTHER FINANCIAL COMMITMENTS

The Company has operating lease commitments totalling £171,450 (2023: £16,060) as at the year-end.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking is Indo Count Industries Ltd, a public listed company in India. Copies of the consolidated financial statements can be obtained from the company's registered address Office No.1, Plot No. 266, Village- Ate, Kumbhoj Road, Taluka-Hatkanangale, Dist. Kolhapur - 416109, Maharashtra, India.

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	2024		2023	
	£	£	£	£
Turnover				
Sales	3,832,583		4,092,295	
Commission	336,265		130,398	
Other income	347		-	
		4,169,195		4,222,693
Cost of sales				
Opening stock	1,277,676		925,517	
Purchases	2,304,723		3,323,310	
Clearing & Forwarding Charges	288,664		334,146	
	3,871,063		4,582,973	
Closing stock	(1,028,787)		(1,277,676)	
		2,842,276		3,305,297
GROSS PROFIT		1,326,919		917,396
Other income				
Other Income		-		4,202
		1,326,919		921,598
Expenditure				
Rent	39,140		23,190	
Rates and water	600		-	
Insurance	25,216		17,601	
Directors' salaries	141,200		48,750	
Directors' social security	18,230		5,967	
Directors' pensions paid	19,650		17,336	
Salaries	234,646		326,433	
Social security	22,345		37,894	
Pensions	25,077		31,687	
Hire of plant and machinery	4,174		-	
Warehousing charges	223,766		176,051	
Telephone	2,388		2,366	
Post and stationery	2,879		1,451	
Advertising	222,978		106,895	
Travelling	44,464		36,737	
Computer costs	(1,235)		5,554	
Repairs and renewals	734		184	
Household and cleaning	689		760	
Subscriptions	5,774		2,858	
Sundry expenses	12,501		17,041	
Accountancy	44,320		40,801	
Consultancy fees	39,588		25,824	
Legal and professional fees	10,538		34,388	
Auditors remuneration	16,964		10,000	
Donations	110		-	
Foreign exchange losses	(1,785)		20,435	
Depreciation of tangible fixed assets				
Plant and machinery	188		230	
Fixtures and fittings	6,197		37	
Computer equipment	1,221		1,828	
		1,162,557		992,298
Carried forward		164,362		(70,700)

This page does not form part of the statutory financial statements

INDO COUNT UK LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	2024		2023	
	£	£	£	£
Brought forward		164,362		(70,700)
Finance costs				
Bank charges	1,394		1,407	
Leasing	-		369	
		<u>1,394</u>	<u>369</u>	
NET PROFIT/(LOSS)		<u><u>162,968</u></u>		<u><u>(72,476)</u></u>

This page does not form part of the statutory financial statements