

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
FOR
INDO COUNT UK LTD

INDO COUNT UK LTD

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FOR THE YEAR ENDED 31ST MARCH 2023

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INDO COUNT UK LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023

DIRECTORS:

Mr K R Lalpuria
Mr S Joshi

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 2023

The directors present their report with the financial statements of the company for the year ended 31st March 2023.

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 2022 to the date of this report.

Mr K R Lalpuria
Mr S Joshi

Other changes in directors holding office are as follows:

Mr N A Staddon - resigned 16th March 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

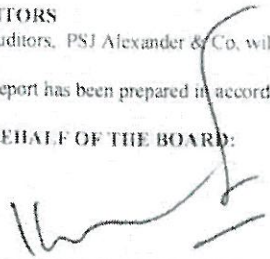
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant 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: 16/5/2023

Opinion

We have audited the financial statements of Indo Count UK Ltd (the 'company') for the year ended 31st March 2023 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 2023 and of its loss 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.

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.

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

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:

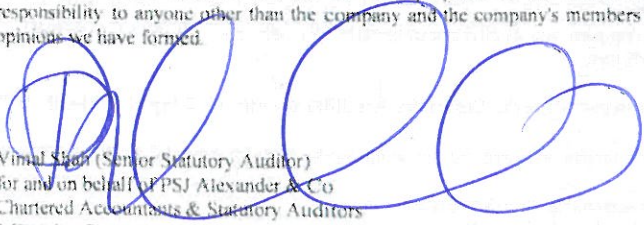
- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigation and 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.

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 16/5/2013

INDO COUNT UK LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £	2022 £
TURNOVER		4,222,693	2,363,721
Cost of sales		<u>3,305,297</u>	<u>1,623,425</u>
GROSS PROFIT		917,396	740,296
Administrative expenses		<u>993,705</u>	<u>528,188</u>
		(76,309)	212,108
Other operating income		<u>4,202</u>	<u>60,510</u>
OPERATING (LOSS)/PROFIT	4	(72,107)	272,618
Interest payable and similar expenses		<u>369</u>	<u>288</u>
(LOSS)/PROFIT BEFORE TAXATION		(72,476)	272,330
Tax on (loss)/profit		<u>(11,513)</u>	<u>43,700</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(60,963)</u>	<u>228,630</u>

The notes form part of these financial statements

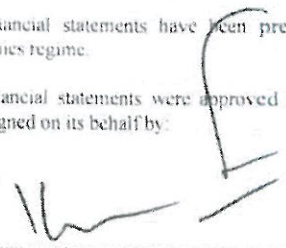
INDO COUNT UK LTD (REGISTERED NUMBER: 09146756)

BALANCE SHEET
31ST MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	4,315	3,756
CURRENT ASSETS			
Stocks		1,277,676	925,517
Debtors	6	1,061,821	991,892
Cash at bank and in hand		660,157	175,245
		<u>2,999,654</u>	<u>2,092,654</u>
CREDITORS			
Amounts falling due within one year	7	2,704,324	1,735,802
NET CURRENT ASSETS		<u>295,330</u>	<u>356,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>299,645</u>	<u>360,608</u>
CAPITAL AND RESERVES			
Called up share capital	10	86,000	86,000
Retained earnings	11	213,645	274,608
SHAREHOLDERS' FUNDS		<u>299,645</u>	<u>360,608</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 16/5/2023 and were signed on its behalf by:


Mr K R Lalpuria - Director

The notes form part of these financial statements

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

INDOCOUNT UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 4).

4. OPERATING (LOSS)/PROFIT

The operating loss (2022 - operating profit) is stated after charging:

	2023	2022
	£	£
Other operating leases	23,190	26,530
Depreciation - owned assets	884	554
Auditors remuneration	10,000	5,500
Pension costs	<u>31,687</u>	<u>17,884</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2022	9,502
Additions	2,654
At 31st March 2023	<u>12,156</u>
DEPRECIATION	
At 1st April 2022	5,746
Charge for year	2,095
At 31st March 2023	<u>7,841</u>
NET BOOK VALUE	
At 31st March 2023	<u>4,315</u>
At 31st March 2022	<u>3,756</u>

5 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st April 2022	4,533
Transfer to ownership	<u>(4,533)</u>
At 31st March 2023	-
DEPRECIATION	
At 1st April 2022	3,022
Charge for year	1,211
Transfer to ownership	<u>(4,233)</u>
At 31st March 2023	-
NET BOOK VALUE	
At 31st March 2023	-
At 31st March 2022	<u>1,511</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	991,877	982,912
Amounts owed by group undertakings	42,081	-
Other debtors	27,863	8,980
	<u>1,061,821</u>	<u>991,892</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Hire purchase contracts (see note 8)	-	1,471
Trade creditors	27,605	157,137
Amounts owed to group undertakings	2,398,118	1,150,338
Taxation and social security	194,350	366,411
Other creditors	84,251	60,445
	<u>2,704,324</u>	<u>1,735,802</u>

8 LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,471</u>

INDOCOUNT UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

9 SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	-	1,471
	<u> </u>	<u> </u>

Finance lease creditors are secured on the assets to which they relate.

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number	Class	Nominal value:	£	£
86,000	Ordinary	£1	<u>86,000</u>	<u>86,000</u>

11 RESERVES

	Retained earnings £
At 1st April 2022	274,608
Deficit for the year	<u>(60,963)</u>
At 31st March 2023	<u>213,645</u>

12 OTHER FINANCIAL COMMITMENTS

The Company has operating lease commitments totalling £16,060 (2022: £20,790) as at the year-end.

13 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.

14 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 Ahe, Kumbhej Road, Taluka Hatkanangale, Dist. Kolhapur - 416109, Maharashtra, India.

INDO COUNT UK LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

	2023		2022	
	£	£	£	£
Turnover				
Sales	4,092,295		2,048,522	
Commission	130,398		315,199	
		4,222,693		2,363,721
Cost of sales				
Opening stock	925,517		57,790	
Purchases	3,323,310		2,255,163	
Clearing & Forwarding Charges	334,146		233,300	
Other direct costs	-		2,689	
	4,582,973		2,548,942	
Closing stock	(1,277,676)		(925,517)	
		3,305,297		1,623,425
GROSS PROFIT		917,396		740,296
Other income				
Market development	-		60,510	
Other Income	4,202		-	
		4,202		60,510
		921,598		800,806
Expenditure				
Rent	23,190		26,530	
Insurance	17,603		5,153	
Directors' salaries	48,750		83,933	
Directors' social security	5,967		12,022	
Directors' pensions paid	17,336		10,534	
Salaries	326,433		179,594	
Social security	37,894		19,710	
Pensions	31,687		17,884	
Warehousing charges	176,051		52,725	
Telephone	2,366		1,761	
Post and stationery	1,451		2,750	
Advertising	106,895		32,047	
Travelling	36,737		12,776	
Computer costs	5,554		3,640	
Repairs and renewals	184		166	
Household and cleaning	760		1,031	
Subscriptions	2,858		1,320	
Sundry expenses	17,041		3,141	
Accountancy	40,801		20,755	
Consultancy fees	25,824		6,250	
Legal and professional fees	34,388		25,883	
Auditors remuneration	10,000		5,500	
Donations	-		150	
Foreign exchange losses	20,435		-	
Depreciation of tangible fixed assets				
Plant and machinery	230		279	
Fixtures and fittings	37		47	
Computer equipment	1,828		1,739	
		992,298		527,320
Carried forward		(70,700)		273,486

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 2023

	2023		2022	
	£	£	£	£
Brought forward		(70,700)		273,486
Finance costs				
Bank charges	1,407		868	
Leasing	369		288	
		<u>1,776</u>		<u>1,156</u>
NET (LOSS)/PROFIT		<u>(72,476)</u>		<u>272,330</u>