



Ref No.: ICIL/47/2023-24

January 29, 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 January 29, 2024 – Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on January 29, 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 and nine months ended December 31, 2023.

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 and nine months ended December 31, 2023,
2. Limited Review Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

The Board Meeting of the Company commenced at 2:15 p.m. (IST) and concluded at 4:30 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
1	INCOME						
	Revenue from Operations	695.57	959.66	531.34	2,331.00	2,096.33	2,783.59
	Other Income	14.47	25.26	5.30	45.73	30.55	34.14
	Total Income	710.04	984.92	536.64	2,376.73	2,126.88	2,817.73
2	EXPENSES						
	(i) Cost of Materials Consumed	414.25	378.22	309.49	1,184.22	1,080.24	1,347.32
	(ii) Purchases of Stock-in-Trade	9.86	4.25	2.95	17.11	30.18	30.72
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(151.47)	68.94	(51.34)	(211.47)	(115.86)	(91.78)
	(iv) Employee Benefits Expense	71.20	73.19	55.78	206.23	176.05	234.63
	(v) Finance Costs	16.56	17.19	15.48	47.54	45.37	57.65
	(vi) Depreciation and Amortisation Expense	18.73	17.52	15.92	52.69	46.72	62.55
	(vii) Other Expenses	254.36	286.25	175.39	773.77	646.66	853.23
	Total Expenses	633.49	845.56	523.67	2,070.09	1,909.36	2,494.32
3	Profit before Tax (1-2)	76.55	139.36	12.97	306.64	217.52	323.41
4	Tax Expenses						
	Current Tax	16.62	30.94	1.16	68.02	53.09	72.46
	Deferred Tax	3.53	4.12	2.59	10.71	0.03	12.78
	Total Tax Expenses	20.15	35.06	3.75	78.73	53.12	85.24
5	Profit for the period (3-4)	56.40	104.30	9.22	227.91	164.40	238.17
6	Other Comprehensive Income/(Loss) (net of tax)						
	a) Items that will not be reclassified to Profit or Loss	(0.39)	(2.46)	(0.27)	(3.03)	(1.05)	(1.29)
	b) Items that will be reclassified to Profit or Loss	1.82	(6.99)	10.44	5.88	(35.04)	(14.14)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	1.43	(9.45)	10.17	2.85	(36.09)	(15.43)
7	Total Comprehensive Income for the period (5+6)	57.83	94.85	19.39	230.76	128.31	222.74
8	Paid up Equity Share Capital (face value Rs. 2 each)	39.61	39.61	39.61	39.61	39.61	39.61
9	Other Equity						1,725.06
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):						
	a) Basic	2.85	5.27	0.47	11.51	8.30	12.03
	b) Diluted	2.85	5.27	0.47	11.51	8.30	12.03

See accompanying notes forming part of the Standalone Financial Results

Notes:

- 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 January 29, 2024. The Statutory Auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023.
- 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.
- 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.
- 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.

SACHIN RAJNIKANT
PAREKH

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RAJNIKANT PAREKH
Date: 2024.01.29 16:15:44 +05'30'

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 January 29, 2024

For Indo Count Industries Limited

**ANIL
KUMAR
JAIN**

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ANIL KUMAR JAIN
Date: 2024.01.29
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Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: January 29, 2024

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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2023’, (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, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai – 400 028
T: +91 (22) 6669 1500, F: +91 (22) 66547804/07

Registered office and Head Office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 1st Floor, 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

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: 24107038BKGOSY8529

Place: Mumbai
Date: January 29, 2024

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
1	INCOME						
	Revenue from Operations	713.42	1,008.96	657.29	2,463.81	2,204.47	3,011.55
	Other Income	13.71	24.51	4.76	43.48	28.63	31.43
	Total Income	727.13	1,033.47	662.05	2,507.29	2,233.10	3,042.98
2	EXPENSES						
	(i) Cost of Materials Consumed	414.25	370.47	324.89	1,184.22	1,102.12	1,372.66
	(ii) Purchases of Stock-in-Trade	19.67	9.89	3.76	32.56	53.42	53.56
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(173.24)	83.40	(2.97)	(192.99)	(154.02)	(65.52)
	(iv) Employee Benefits Expense	78.92	81.07	64.63	229.61	201.22	267.76
	(v) Finance Costs	17.67	18.01	20.22	50.20	55.30	62.38
	(vi) Depreciation and Amortisation Expense	21.62	20.23	16.49	60.55	48.27	64.73
	(vii) Other Expenses	269.63	299.56	193.63	816.69	691.65	928.82
	Total Expenses	648.52	882.63	620.65	2,180.84	1,997.96	2,684.39
3	Profit before Tax (1+2)	78.61	150.84	41.40	326.45	235.14	358.59
4	Tax Expenses						
	Current Tax	16.31	30.79	1.09	67.84	53.04	73.68
	Deferred Tax	4.24	5.87	2.60	12.63	0.04	8.13
	Total Tax Expenses	20.55	36.66	3.69	80.47	53.08	81.81
5	Profit for the period (3-4)	58.06	114.18	37.71	245.98	182.06	276.78
6	Other Comprehensive Income/(Loss) (net of tax)						
	a) Items that will not be reclassified to Profit or Loss	(0.39)	(2.46)	(0.28)	(3.03)	(1.05)	(1.29)
	b) Items that will be reclassified to Profit or Loss	0.16	(7.96)	6.58	2.78	(59.66)	(39.05)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	(0.23)	(10.42)	6.30	(0.25)	(60.71)	(40.34)
7	Total Comprehensive Income for the period (5+6)	57.83	103.76	44.01	245.73	121.35	236.44
8	Paid up Equity Share Capital (face value Rs. 2 each)	39.61	39.61	39.61	39.61	39.61	39.61
9	Other Equity						1,753.09
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):						
	a) Basic	2.93	5.77	1.90	12.42	9.19	13.97
	b) Diluted	2.93	5.77	1.90	12.42	9.19	13.97

See accompanying notes forming part of the Consolidated Financial Results

Notes:

- The above results of Indo Count Industries Limited ('the Holding 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 January 29, 2024. The Statutory Auditors of the Company have conducted a Limited Review of the above Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023.
- 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.
- Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Total Income	710.04	984.92	536.64	2,376.73	2,126.88	2,817.73
B	Profit before tax	76.55	139.36	12.97	306.64	217.52	323.41
C	Profit after tax	56.40	104.30	9.22	227.91	164.40	238.17

- 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.
- 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 January 29, 2024

For Indo Count Industries Limited

ANIL KUMAR JAIN
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Date: 2024.01.29 16:01:35 +05'30'

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: January 29, 2024

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 consolidated 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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2023’ (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.

*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Registered office and Head Office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi – 110002

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Price Waterhouse Chartered Accountants LLP

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

Parent Company

Indo Count Industries Limited

Subsidiaries

- a) Indo Count Retail Ventures Private Limited
b) Indo Count Global Inc., USA
c) Indo Count U.K. Limited
d) Indo Count Global DMCC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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 unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 129.78 crores and Rs. 349.91 crores, total net profit after tax of Rs. 1.92 crores and Rs. 10.11 crores and total comprehensive income of Rs. 0.70 crores and Rs. 7.50 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor and their reports, 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 reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated 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. 13.14 crores and Rs. 35.64 crores, total net profit after tax of Rs. 1.15 crores and Rs. 1.61 crores and total comprehensive income of Rs. 0.72 crores and Rs. 1.12 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated 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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Date: 2024.01.29 16:16:52 +05'30'

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 24107038BKGOSZ7274

Place: Mumbai
Date : January 29, 2024