



August 7, 2023

**National Stock Exchange of India Ltd.**  
Listing Department  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
**Mumbai – 400 051**

**BSE Limited**  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001**

**Company Symbol : ICIL**

**Scrip Code No. : 521016**

**Subject: Outcome of Board Meeting held on August 7, 2023 – Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2023**

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on August 7, 2023, 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 June 30, 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 ended June 30, 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 ended June 30, 2023.

The Board Meeting of the Company commenced at 3:00 p.m. (IST) and concluded at 7:00 p.m. (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,

**For Indo Count Industries Limited**

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**Satnam Saini**  
**Company Secretary & GM - Legal**

**Encl.: A/a**

**Indo Count Industries Ltd**

**Corporate Office :** 301, Arcadia, Behind NCPA, Nariman Point, Mumbai – 400021, Maharashtra, India. **T:** 91 22 4341 9500

**Regd. Office:** Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur - 416109, Maharashtra, India; **T:** 0230-246 3100

**CIN:** L72200PN1988PLC068972; **Email:** info@indocount.com, **Website:** 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

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

Sr. No.	Particulars	(Rs. in Crore)			
		Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Unaudited (Refer Note 5)	Unaudited	Audited	
<b>1</b>	<b>INCOME</b>				
	Revenue from Operations	675.77	687.26	775.37	2,783.59
	Other Income	6.00	3.59	19.58	34.14
	<b>Total Income</b>	<b>681.77</b>	<b>690.85</b>	<b>794.95</b>	<b>2,817.73</b>
<b>2</b>	<b>EXPENSES</b>				
	(i) Cost of Materials Consumed	391.75	267.08	500.97	1,347.32
	(ii) Purchases of Stock-in-Trade	3.00	0.54	15.66	30.72
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(128.94)	24.08	(172.18)	(91.78)
	(iv) Employee Benefits Expense	61.84	58.58	62.29	234.63
	(v) Finance Costs	13.79	12.28	12.96	57.65
	(vi) Depreciation and Amortisation Expense	16.44	15.83	15.94	62.55
	(vii) Other Expenses	233.16	206.57	230.43	853.23
	<b>Total Expenses</b>	<b>591.04</b>	<b>584.96</b>	<b>666.07</b>	<b>2,494.32</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>90.73</b>	<b>105.89</b>	<b>128.88</b>	<b>323.41</b>
<b>4</b>	<b>Tax Expenses</b>				
	Current Tax	20.46	19.37	31.87	72.46
	Deferred Tax	3.06	12.75	0.75	12.78
	<b>Total Tax Expenses</b>	<b>23.52</b>	<b>32.12</b>	<b>32.62</b>	<b>85.24</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>67.21</b>	<b>73.77</b>	<b>96.26</b>	<b>238.17</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>				
	a) Items that will not be reclassified to Profit or Loss	(0.18)	(0.24)	(0.44)	(1.29)
	b) Items that will be reclassified to Profit or Loss	11.05	20.90	(34.13)	(14.14)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>10.87</b>	<b>20.66</b>	<b>(34.57)</b>	<b>(15.43)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>78.08</b>	<b>94.43</b>	<b>61.69</b>	<b>222.74</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>39.61</b>	<b>39.61</b>	<b>39.48</b>	<b>39.61</b>
<b>9</b>	<b>Other Equity</b>				<b>1,725.06</b>
<b>10</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):</b>				
	a) Basic	3.39	3.72	4.86	12.03
	b) Diluted	3.39	3.72	4.86	12.03

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 August 7, 2023. The Statutory Auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the Quarter ended June 30, 2023.
- 2 The above results of the Company have 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 the other accounting principles generally accepted in India.
- 3 i) The Company had acquired 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. The asset price allocation was done on the basis of final valuation report provided by the Registered Valuer.

(ii) The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated October 3, 2022 approved the scheme of amalgamation of Pranavaditya Spinning Mills Limited (Transferor Company) with Indo Count Industries Limited (the Company) under section 230-232 of the Companies Act, 2013. Thereafter, the certified copy of the said order was filed with Registrar of Companies and the effective date of the amalgamation is October 20, 2022 while the Appointed Date for the amalgamation is October 1, 2020.

To give effect of the approved Scheme, the Company in the previous year had, inter alia, accounted for:

- a) Amalgamation of PSML, a Subsidiary under common control, using 'the pooling of interest method', as per (Ind AS 103 – Business Combination).
- b) elimination of Inter-Company transactions, including cancellation of 1,43,41,280 (nos.) Equity Shares of face value of Rs. 10 each held by the Company in PSML.

Accordingly, the Standalone Results were restated from the beginning of the preceding period presented i.e. April 1, 2021. In view of the above, the figures of Quarter ended June 30, 2022 have been restated from appointed date.

Further, pursuant to the scheme, in the previous year, 6,54,670 Equity Shares of the Company having face value of Rs. 2/- each were allotted to the shareholders of Transferor Company, in the swap ratio of 2:15, and the listing and trading permission for the same was received. The relevant impact was given while computing EPS of the prior periods covered under the Financial Result.

- 4 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 in the context of the Operating Segment defined under Ind AS 108.
- 5 The figures for the Quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full Financial Years ended on March 31, 2023 and the unaudited published year to date figures upto 3rd Quarter ended on December 31, 2022, which were subjected to limited review by the respective Statutory Auditors.
- 6 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.indocount.com](http://www.indocount.com).

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**For Indo Count Industries Limited**

**The Statutory Auditors have digitally signed  
(Place: Bangalore) this standalone Financial  
results for identification purpose only and this  
standalone financial results should be read in  
conjunction with their review report dated  
August 07, 2023.**

**Place: Mumbai  
Date: August 7, 2023**

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**Anil Kumar Jain**  
Executive Chairman  
DIN: 00086106

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Indo Count Industries Limited  
301, ARCADIA, 3<sup>rd</sup> 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, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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.
5. We draw your attention to note 3(ii) to the Statement in respect of Scheme of Amalgamation (the "Scheme") between the Company and its subsidiary, namely Pranav Aditya Spinning Mills, from the appointed date of Oct 1, 2020, as approved by National Company Law Tribunal vide its order dated October 3, 2022. Accordingly, the figures for the quarter ended June 30, 2022 in the Statement has been restated to give effect to the aforesaid merger. Our conclusion is not modified in respect of this matter.

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*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)*  
*Mumbai – 400 028*  
*T: +91 (22) 6669 1500, F: +91 (22) 6665 7804/07*

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

6. a) In accordance with the Scheme referred to in Note 3(ii) to the Statement, the comparative figures presented for quarter ended June 30, 2022 has been restated to include the financial information of the Pranavadiya Spinning Mills Limited (the "Transferor Company") which reflect total revenue of Rs. Nil, total net profit after tax of Rs. 0.58 crores and total comprehensive income of Rs. 0.58 crores for the quarter ended June 30, 2022. The said financial information of the Transferor Company have been reviewed by other auditor, whose reports have been furnished to us and have been relied upon by us. We have reviewed the adjustments made by the management consequent to the amalgamation of the Transferor Company with the Company to arrive at restated comparative figures for quarter ended June 20, 2022 presented in the Statement.
- b) The standalone financial results of the Company for the quarters ended June 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 01, 2022.

Our conclusion is not modified in respect of these matters.

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

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Priyanshu Gundana  
Partner  
Membership Number: 109553  
UDIN: 23109553BGWNQN8619

Place: Bangalore  
Date: August 07, 2023

**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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

		(Rs. in Crore)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 Unaudited	31-03-2023 Unaudited (Refer Note 6)	30-06-2022 Unaudited	31-03-2023 Audited
<b>1</b>	<b>INCOME</b>				
	Revenue from Operations	741.43	807.08	703.09	3,011.55
	Other Income	5.26	2.80	18.93	31.43
	<b>Total Income</b>	<b>746.69</b>	<b>809.88</b>	<b>722.02</b>	<b>3,042.98</b>
<b>2</b>	<b>EXPENSES</b>				
	(i) Cost of Materials Consumed	399.50	270.54	505.27	1,372.66
	(ii) Purchases of Stock-in-Trade	3.00	0.14	35.78	53.56
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(103.15)	88.50	(274.46)	(65.52)
	(iv) Employee Benefits Expense	69.62	66.54	70.45	267.76
	(v) Finance Costs	14.52	7.08	14.46	62.38
	(vi) Depreciation and Amortisation Expense	18.70	16.46	16.42	64.73
	(vii) Other Expenses	247.50	237.17	244.09	928.82
	<b>Total Expenses</b>	<b>649.69</b>	<b>686.43</b>	<b>612.01</b>	<b>2,684.39</b>
<b>3</b>	<b>Profit before Tax (1+2)</b>	<b>97.00</b>	<b>123.45</b>	<b>110.01</b>	<b>358.59</b>
<b>4</b>	<b>Tax Expenses</b>				
	Current Tax	20.74	20.64	31.88	73.68
	Deferred Tax	2.52	8.09	0.75	8.13
	<b>Total Tax Expenses</b>	<b>23.26</b>	<b>28.73</b>	<b>32.63</b>	<b>81.81</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>73.74</b>	<b>94.72</b>	<b>77.38</b>	<b>276.78</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>				
	a) Items that will not be reclassified to Profit or Loss	(0.18)	(0.24)	(0.44)	(1.29)
	b) Items that will be reclassified to Profit or Loss	10.58	20.61	(47.36)	(39.05)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>10.40</b>	<b>20.37</b>	<b>(47.80)</b>	<b>(40.34)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>84.14</b>	<b>115.09</b>	<b>29.58</b>	<b>236.44</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>39.61</b>	<b>39.61</b>	<b>39.48</b>	<b>39.61</b>
<b>9</b>	<b>Other Equity</b>				<b>1,753.09</b>
<b>10</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised):</b>				
	a) Basic	3.72	4.78	3.91	13.97
	b) Diluted	3.72	4.78	3.91	13.97

See accompanying notes forming part of the Consolidated Financial Results

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**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 August 7, 2023. The Statutory Auditors of the Company have conducted a Limited Review of the above Consolidated Financial Results for the Quarter ended June 30, 2023.
- The above results of the Group have 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 the other accounting principles generally accepted in India.
- Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Audited
A	Total Income	681.77	690.85	794.95	2,817.73
B	Profit before tax	90.73	105.89	128.88	323.41
C	Profit after tax	67.21	73.77	96.26	238.17

- The Holding Company had acquired 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, had 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. The asset price allocation was done on the basis of final valuation report provided by the Registered Valuer.

(ii) The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated October 3, 2022 approved the scheme of amalgamation of Pranavaditya Spinning Mills Limited (Transferor Company) with Indo Count Industries Limited (the Holding Company) under section 230-232 of the Companies Act, 2013. Thereafter, the certified copy of the said order was filed with Registrar of Companies and the effective date of the amalgamation is October 20, 2022 while the Appointed Date for the amalgamation is October 1, 2020.

To give effect of the approved Scheme, the Holding Company in the previous year had, inter alia, accounted for:

- Amalgamation of PSML, a subsidiary under common control, using 'the pooling of interest method', as per (Ind AS 103 – Business Combination).
- elimination of inter-company transactions, including cancellation of 1,43,41,280 (nos.) Equity Shares of face value of Rs. 10 each held by the Company in PSML.

Accordingly, the Consolidated Results were restated from the beginning of the preceding period presented i.e. April 1, 2021. In view of the above, the figures of Quarter ended June 30, 2022 have been restated from appointed date.

Further, pursuant to the scheme, in the previous year, 6,54,670 Equity Shares of the Holding Company having face value of Rs. 2/- each were allotted to the shareholders of Transferor Company, in the swap ratio of 2:15, on November 2, 2022 and the listing and trading permission for the same was received. The relevant impact was given while computing EPS of the prior periods covered under the Financial Result.

- 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 in the context of the Operating Segment defined under Ind AS 108.
- The figures for the Quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full Financial Years ended on March 31, 2023 and the unaudited published year to date figures upto 3rd Quarter ended on December 31, 2022, which were subjected to limited review by the respective Statutory Auditors.
- 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.indocount.com](http://www.indocount.com).

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**The Statutory Auditors have digitally signed  
(Place: Bangalore) this consolidated Financial  
results for identification purpose only and this  
consolidated financial results should be read in  
conjunction with their review report dated  
August 07, 2023.**

**Place: Mumbai  
Date: August 7, 2023**

**For Indo Count Industries Limited**

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**Anil Kumar Jain**  
Executive Chairman  
DIN: 00086106

# Price Waterhouse Chartered Accountants LLP

To

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

1. We have reviewed the unaudited consolidated financial results of Indo Count Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer paragraph 4) for the quarter ended June 30, 2023 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 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”), 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:
  - a) Indo Count Retail Ventures Private Limited
  - b) Indo Count Global Inc., USA
  - c) Indo Count U.K. Limited
  - d) Indo Count Global DMCC

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*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)*  
*Mumbai – 400 028*  
*T: +91 (22) 6669 1500, F: +91 (22) 6665 7804/07*

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

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 auditors referred to in paragraph 7 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to note 4(ii) to the Statement in respect of Scheme of Amalgamation (the "Scheme") between the Company and its subsidiary, namely Pranavaditya Spinning Mills, from the appointed date of October 1, 2020, as approved by National Company Law Tribunal vide its order dated October 3, 2022. Accordingly, the figures for the quarter ended June 30, 2022 in the Statement has been restated to give effect to the aforesaid merger. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of 1 subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.111.11 crores, total net profit after tax of Rs. 1.37 crores and total comprehensive income of Rs. 1.43 crores, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. This interim financial results have been reviewed by other auditors under generally accepted auditing standards applicable in their country 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 auditors and the procedures performed by us as stated in paragraph 3 above.
8. The unaudited consolidated financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 8.95 crores, total net loss after tax of Rs. 1.35 crores and total comprehensive loss of Rs. 1.62 crores for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.  
  
Our conclusion on the Statement is not modified in respect of the matters referred to in paragraph 7 and 8 above.
9. a) In accordance with the Scheme referred to in Note 4(ii) to the Statement, the comparative figures presented for quarter ended June 30, 2022 has been restated to include the financial information of the Pranavaditya Spinning Mills Limited (the "Transferor Company") which reflect total revenue of Rs. Nil, total net profit after tax of Rs. 0.58 crores and total comprehensive income of Rs. 0.58 crores for the quarter ended June 30, 2022. The said financial information of the Transferor Company have been reviewed by other auditor, whose reports have been furnished to us and have been relied upon by us. We have reviewed the adjustments made by the management consequent to the amalgamation of the Transferor Company with the Company to arrive at restated comparative figures for quarter ended June 30, 2022 presented in the Statement.

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b) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2022 were reviewed by another firm of Chartered Accountants who, vide their report dated August 01, 2022 expressed an unmodified conclusion on the same.

Our conclusion on the Statement is not modified in respect of the matters.

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

PRIYANSHU  
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GUNDANA

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Priyanshu Gundana  
Partner  
Membership Number: 109553  
UDIN: 23109553BGWNQO2220

Place: Bangalore  
Date: August 07, 2023