

May 22, 2019

National Stock Exchange of India Limited
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 22nd May, 2019

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on 22nd May, 2019, the Board of Directors of the Company approved the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2019 and Audited Consolidated Financial Results of the Company for the year ended 31st March, 2019.

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

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2019 and Audited Consolidated Financial Results of the Company for the year ended 31st March, 2019;
2. Independent Auditor's Report on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019 issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company;
3. Declaration on Auditors' Report with unmodified opinion pursuant to Regulation 33(3)(d) of Listing Regulations.

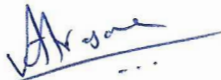
Further, the Board at its meeting held today recommended Final Dividend of 30 % (Re. 0.60 per equity share of Rs. 2/- each) for the Financial Year 2018-19. The said dividend, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days of AGM.

The meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 03.25 p.m.

Kindly take note of the same.

Thanking you,

For Indo Count Industries Limited



Amruta Avasare
Company Secretary & Compliance Officer
Membership No.: ACS 18844
Encl.: A/a



INDO COUNT INDUSTRIES LIMITED

Head Office : 301, Arcadia, III Floor, Nariman Point, Mumbai - 400021 Maharashtra, India | T 91 22 4341 9500 | F 91 22 2282 3098

Marketing Office : 25, Yashwantrao Chavan Industrial Complex, Gokul Nagar, Thane (W) - 400601 Maharashtra, India | T 91 22 4151 1800 | F 91 22 2172 0121

Home Textile Division : T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216 Maharashtra, India | T 91 231 662 7900 | F 91 231 662 7979

Spinning Division : D1, MIDC, Gokul Shirgaon, Kolhapur - 416234 Maharashtra, India | T 91 231 268 7400 | F 91 231 267 2161

Regd. Office : Office No. 1, Plot No.266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416109 Maharashtra, India | T 91 230 2463100 / 2461929

CIN L72200PN1988PLC068972 | E info@indocount.com | W www.indocount.com

**INDO COUNT INDUSTRIES LIMITED**

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.

e-mail icilinvestors@indocount.com; website www.indocount.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Part - I		STANDALONE					CONSOLIDATED	
Sr. No.	Particulars	Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	Revenue from Operations	396.87	488.92	405.94	1,812.54	1,709.19	1,934.21	1,858.52
	Other Operating Income	4.72	(10.48)	17.79	10.39	99.11	10.49	99.65
	Total Income	401.59	478.44	423.73	1,822.93	1,808.30	1,944.70	1,958.17
2	Expenses							
	Cost of Materials Consumed	204.81	258.09	281.68	974.55	1,050.86	1,035.92	1,103.09
	Purchases of Stock-in-Trade	2.19	0.66	1.20	2.85	11.92	0.10	7.57
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14.40	(1.93)	(79.51)	(4.96)	(110.95)	(4.98)	(66.85)
	Employee Benefits Expense	27.32	29.77	27.15	120.76	109.96	144.29	126.72
	Finance Costs	8.29	8.23	9.94	33.71	32.74	35.60	34.74
	Depreciation	8.27	8.33	7.67	32.58	30.46	35.27	33.06
	Other Expenses	132.51	165.14	133.65	568.79	481.17	603.14	525.49
	Total Expenses	397.79	468.29	381.78	1,728.28	1,606.16	1,849.34	1,763.82
3	Profit before Tax (1-2)	3.80	10.15	41.95	94.65	202.14	95.36	194.35
4	Tax Expenses							
	Current Tax	(1.11)	3.35	12.83	30.89	66.50	31.54	66.84
	Deferred Tax	2.92	0.14	2.33	4.54	4.56	3.98	2.24
	Total Tax Expenses	1.81	3.49	15.16	35.43	71.06	35.52	69.08
5	Net Profit for the period (3-4)	1.99	6.66	26.79	59.22	131.08	59.84	125.27
6	Other Comprehensive Income (after tax)							
	a) Items that will not be reclassified to Profit or Loss	(0.18)	0.07	1.17	0.02	0.25	0.08	0.33
	b) Items that will be reclassified to Profit or Loss (refer note 4)	15.97	52.17	-	(28.60)	-	(32.68)	(0.39)
	Total Other Comprehensive Income (after tax)	15.79	52.24	1.17	(28.58)	0.25	(32.60)	(0.06)
7	Total Comprehensive Income (5+6)	17.78	58.90	27.96	30.64	131.33	27.24	125.21
8	Net Profit attributable to :							
	- Owners	1.99	6.66	26.79	59.22	131.08	60.24	126.04
	- Non-controlling interests	-	-	-	-	-	(0.40)	(0.77)
9	Other Comprehensive Income attributable to :							
	- Owners	15.79	52.24	1.17	(28.58)	0.25	(32.61)	(0.08)
	- Non-controlling interests	-	-	-	-	-	0.01	0.02
10	Total Comprehensive Income attributable to :							
	- Owners	17.78	58.90	27.96	30.64	131.33	27.63	125.96
	- Non-controlling interests	-	-	-	-	-	(0.39)	(0.75)
11	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48	39.48
12	Other Equity				920.51	899.39	935.27	916.89
13	Earning Per Share of Rs. 2 each (not annualised for the quarters):							
	a) Basic	0.10	0.34	1.36	3.00	6.64	3.05	6.38
	b) Diluted	0.10	0.34	1.36	3.00	6.64	3.05	6.38

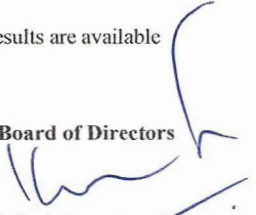


Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd May, 2019. The Statutory Auditors have expressed an unqualified audit opinion.
- 2 The results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- 4 Effective April 1, 2018, the Company adopted Cash Flow Hedging on derivative contracts including existing contracts. The effective portion of changes in the fair value of the derivatives that are designated and qualify as Cash Flow Hedges amounting to loss of Rs. 28.60 Crores (net of deferred tax of Rs.15.36 Crores) is recognised in the Other Comprehensive Income. The ineffective portion arising from the changes in the fair value of the derivatives are taken directly to the Statement of Profit & Loss.
- 5 The Board has recommended Final Dividend of Re. 0.60 per equity share (30 %) of Rs. 2/- per share, subject to the approval of shareholders at ensuing Annual General Meeting.
- 6 Revenue from operations for the periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind-AS 18, Revenue' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended on March 31, 2019 are not comparable with the corresponding previous period.
- 7 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 8 The figures for the quarter ended 31st March, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 9 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 10 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.

For and on behalf of the Board of Directors




Kailash R. Lalpuria
Executive Director & CEO
DIN: 00059758

Place: Mumbai
Date: May 22, 2019

INDO COUNT INDUSTRIES LIMITED

Statement of Audited Assets & Liabilities as at 31st March, 2019

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	541.51	508.65	571.81	540.66
(b) Capital Work-in-Progress	16.40	23.55	16.41	23.72
(c) Other Intangible Assets	2.60	2.76	2.60	2.76
(d) Financial Assets				
(i) Investments	24.92	19.70	-	0.10
(ii) Loans	1.73	1.15	1.73	1.15
(iii) Others	0.00	0.00	0.00	0.00
(e) Other Non-Current Assets	7.65	3.15	7.66	3.17
Sub-total - Non current assets	594.81	558.96	600.21	571.56
2 Current assets				
(a) Inventories	466.71	524.42	530.71	590.54
(b) Financial Assets				
(i) Investments	46.35	0.10	46.35	-
(ii) Trade Receivables	275.04	324.98	255.30	287.21
(iii) Cash and Cash Equivalents	17.74	11.14	23.12	15.57
(iv) Bank Balances other than (iii) above	2.54	2.49	10.38	9.91
(v) Loans	0.20	0.16	0.20	0.74
(vi) Others	18.81	59.49	18.81	59.32
(c) Current Tax Assets (Net)	12.70	5.02	15.85	9.15
(d) Other Current Assets	117.11	157.62	123.75	155.19
Sub-total - Current assets	957.20	1085.42	1024.47	1127.63
TOTAL - ASSETS	1,552.01	1,644.38	1,624.68	1,699.19
B EQUITY AND LIABILITIES				
(a) Equity Share Capital	39.48	39.48	39.48	39.48
(b) Other Equity	920.51	899.39	935.27	916.89
Equity attributable to owners	959.99	938.87	974.75	956.37
Non-controlling interests	-	-	7.01	7.40
Sub-total - Equity	959.99	938.87	981.76	963.77
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	57.44	48.84	57.44	48.84
(b) Provisions	5.01	3.27	5.63	3.92
(c) Deferred Tax Liabilities (Net)	108.83	119.64	108.63	119.98
(d) Other Non-Current Liabilities	8.76	-	8.78	-
Sub-total - Non-Current Liabilities	180.04	171.75	180.48	172.74
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	228.50	308.90	256.93	322.26
(ii) Trade Payables due to:				
- Micro & Small Enterprise	4.91	-	4.91	-
- Other than Micro & Small Enterprise	121.42	181.31	139.03	191.56
(iii) Other Financial Liabilities	33.22	22.93	36.22	22.69
(b) Other Current Liabilities	23.93	20.62	25.31	26.17
(c) Current Tax Liabilities (Net)	-	-	0.04	-
Sub-total - Current Liabilities	411.98	533.76	462.44	562.68
TOTAL EQUITY AND LIABILITIES	1,552.01	1,644.38	1,624.68	1,699.19

For and on behalf of the Board of Directors

Kailash R. Lalpuria

Executive Director & CEO

DIN: 00059758

Place: Mumbai

Date: May 22, 2019



Auditor's Report On Standalone Financial Results of Indocount Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter/year ended 31st March 2019

To

Board of Directors of

Indo Count Industries Limited

1. We have audited the accompanying standalone financial results of Indo Count Industries Limited ("the Company") for the quarter ended 31st March 2019 and year to date results for the period 1st April 2018 to 31st March 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. These standalone quarterly as well as year to date financial results have been prepared on the basis of the annual standalone IND AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards ("IND AS"), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:
 - (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and SEBI circular dated 5th July 2016 in this regard and
 - (ii) Give a true and fair view of the financial performance (including other comprehensive income) and other financial information for the quarter ended 31st March, 2019 and year to date results for the period 1st April 2018 to 31st March 2019.



5. The figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
6. We draw attention to Note No. 4 to the statement regarding, effective April 1, 2018, the Company adopted Cash Flow Hedging on derivative contracts including existing contracts. The effective portion of changes in the fair value of the derivatives that are designated and qualify as Cash Flow Hedges amounting to loss of Rs. 28.60 crores (net of deferred tax of Rs. 15.36 crores) is recognised in the Other Comprehensive Income. Our conclusion is not modified in respect of this matter



For SURESH KUMAR MITTAL & CO.
Chartered Accountants
Firm Registration No 500063N

Ankur Bagla
PARTNER

Membership Number: 521915

Place: Mumbai
Date: 22nd May, 2019

**Auditor's Report On Consolidated Year to Date Financial Results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
Indo Count Industries Limited

We have audited the accompanying statement of consolidated year to date financial results of Indo Count Industries Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the period 1st April 2018 to 31st March 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

These consolidated year to date financial results have been prepared on the basis of the annual consolidated Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three foreign subsidiaries included in the year to date consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 107.45 crores as at 31st March 2019 as well as the total revenue of Rs. 157.35 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



We relied on the unaudited financial statements of one foreign subsidiary included in the consolidated year to date financial results, whose consolidated financial statements reflect total assets of Rs. 0.01 crores as at 31st March 2019 and the total revenue of Rs. Nil for the year ended 31st March 2019. These unaudited financial statements as approved by the Board of Directors of that company have been furnished to us by the management of the Holding company and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such approved unaudited financial statements.

We draw attention to Note No. 4 to the statement regarding, effective April 1, 2018, the Holding Company adopted Cash Flow Hedging on derivative contracts including existing contracts. The effective portion of changes in the fair value of the derivatives that are designated and qualify as Cash Flow Hedges amounting to loss of Rs. 28.60 crores (net of deferred tax of Rs. 15.36 crores) is recognised in the Other Comprehensive Income. Our conclusion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the year to date financial result of subsidiaries Pranavadiya Spinning Mills Limited, Indo Count Retail Ventures Private Limited, Indo Count Global Inc, USA, Indo Count U.K. Limited, Hometex Global DMCC and Indo Count Australia Pty. Limited.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard and
- (iii) give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the group for the year ended 31st March, 2019.

Place: Mumbai
Date: 22nd May, 2019



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

Partner
Membership No. 521915

May 22, 2019

National Stock Exchange of India Limited

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: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

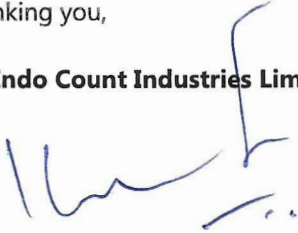
Dear Sir/Madam,

We, Mr. Kailash R. Lalpuria, Executive Director & CEO and Mr. K. Muralidharan, Chief Financial Officer of Indo Count Industries Limited (CIN: L72200PN1988PLC068972) having its Registered Office at Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur-416109, Maharashtra, hereby declare that in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. Suresh Kumar Mittal & Co, Chartered Accountants (ICAI Registration No.500063N), have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2019.

Kindly take note of the same.

Thanking you,

For **Indo Count Industries Limited**



Kailash R. Lalpuria
Executive Director & CEO
DIN: 00059758



For **Indo Count Industries Limited**



K. Muralidharan
Chief Financial Officer

INDO COUNT INDUSTRIES LIMITED

Head Office : 301, Arcadia, III Floor, Nariman Point, Mumbai - 400021 Maharashtra, India | T 91 22 4341 9500 | F 91 22 2282 3098

Marketing Office : 25, Vardhaman Industrial Complex, Gokul Nagar, Thane (W) - 400601 Maharashtra, India | T 91 22 4151 1800 | F 91 22 2172 0121

Home Textile Division : T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216 Maharashtra, India | T 91 231 662 7900 | F 91 231 662 7979

Spinning Division : D1, MIDC, Gokul Shirgaon, Kolhapur - 416234 Maharashtra, India | T 91 231 268 7400 | F 91 231 267 2161

Regd. Office : Office No. 1, Plot No.266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416109 Maharashtra, India | T 91 230 2463100 / 2461929

CIN L72200PN1988PLC068972 | E info@indocount.com | W www.indocount.com