

August 3, 2018

The National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

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

Company Symbol : ICIL

Scrip Code No. : 521016

Dear Sir/Madam,

Subject : Outcome of Board Meeting held on 3rd August, 2018

We wish to inform you that at the Board Meeting held today i.e. on 3rd August, 2018, the Board of Directors of the Company approved the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2018.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith copy of Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2018 along with Independent Auditor's Review Report issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company.

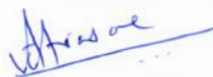
Further the Board also appointed Dr. Sanjay Kumar Panda (DIN : 02586135) and Mr. Siddharth Mehta (DIN : 03072352) as Independent Directors of the Company for a term of five consecutive years w.e.f. 3rd August, 2018.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 4.25 p.m.

Kindly take note of the same.

Thanking you,

For Indo Count Industries Limited



Amruta Avasare
Company Secretary
ACS No. 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, 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, Kohlapur - 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 3292933 | F 91 230 2483275

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

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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 ENDED 30TH JUNE, 2018

Part - I		(Rs. in Crores except EPS)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2018	31-03-2018	30-06-2017	31-03-2018
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	440.25	405.94	399.42	1,709.19
	Other operating income	16.63	17.79	32.36	99.11
	Total Income	456.88	423.73	431.78	1,808.30
2	Expenses				
	Cost of materials consumed	246.87	281.68	257.56	1,050.86
	Purchases of stock-in-trade	-	1.20	-	11.92
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.87)	(79.51)	(41.06)	(110.95)
	Employee benefit expense	32.31	27.15	28.08	109.96
	Finance costs	9.12	9.94	8.22	32.74
	Depreciation	7.87	7.67	7.47	30.46
	Power and fuel	21.54	19.50	19.97	75.78
	Other expenses	109.94	114.15	101.92	405.39
	Total Expenses	409.78	381.78	382.16	1,606.16
3	Profit before exceptional items and tax (1-2)	47.10	41.95	49.62	202.14
4	Exceptional items	-	-	-	-
5	Profit before tax (3+4)	47.10	41.95	49.62	202.14
6	Income Tax expenses				
	Current Tax	16.95	12.83	20.62	66.50
	Deferred Tax	1.35	2.33	(2.97)	4.56
	Total Income Tax expenses	18.30	15.16	17.65	71.06
7	Net profit for the period (5-6)	28.80	26.79	31.97	131.08
8	Other Comprehensive Income (after tax)				
	a) Items that will not be reclassified to profit or loss	0.06	1.17	(0.31)	0.25
	b) Items that will be reclassified to profit or loss (refer note 4)	(37.08)	-	-	-
	Total Other Comprehensive Income (after tax)	(37.02)	1.17	(0.31)	0.25
9	Total Comprehensive Income (7+8)	(8.22)	27.96	31.66	131.33
10	Paid up equity share capital (of Rs. 2 each)	39.48	39.48	39.48	39.48
11	Other Equity				899.39
12	Earning Per Share of Rs. 2 each (not annualised for the quarters):				
	a) Basic	1.46	1.36	1.62	6.64
	b) Diluted	1.46	1.36	1.62	6.64



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 3, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 This statement has 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. 37.08 Crores (net of deferred tax of Rs. 19.92 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 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 quarter ended on June 30, 2018 are not comparable with the corresponding previous period.
- 6 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 7 In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the stock exchanges website (www.bseindia.com and www.nseindia.com) and on the company's website www.indocount.com.

For and on behalf of the Board of Directors



Anil Kumar Jain
Executive Chairman
DIN 00086106

Place: Mumbai

Date: August 3, 2018



INDEPENDENT AUDITORS' REVIEW REPORT FOR THE QUARTER ENDED 30th JUNE 2018

To

Board of Directors of

Indocount Industries Limited

1. We have reviewed the accompanying standalone Unaudited Financial results of Indocount Industries Limited ("the Company") for the quarter ended 30th June 2018 ("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. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial Reporting (Ind AS 34) under section 133 of the Companies Act, 2013 read with relevant rules issued there under is the responsibility of the company's management and has been approved by the Board of Directors of the company. 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 Auditors 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(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. 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. 37.08 Crores (net of deferred tax of Rs. 19.92 Crores) is recognised in the Other Comprehensive Income. Our conclusion is not modified in respect of this matter.
6. The comparative Ind AS financial information of the company for the corresponding quarter ended 30th June 2017 provided to us by the management, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on 10th August 2017.



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

PARTNER
Membership Number: 521915

Place: Mumbai
Date: 3rd August, 2018