

February 8, 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**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on 8<sup>th</sup> February, 2019 - Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018**

We wish to inform you that at the Board Meeting held today i.e. on 8<sup>th</sup> February, 2019, the Board of Directors ("Board") of the Company approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 2018 along with Independent Auditor's Review Report issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company.

Further, the Board at its meeting held today inter-alia transacted following business:

1. Approved and Recommended the re-appointment of Mr. Dilip J. Thakkar (DIN: 00007339), Mr. Prem Malik (DIN: 00023051) and Dr. (Mrs.) Vijayanti Pandit (DIN: 06742237) as Non-Executive Independent Directors of the Company for a second term of 5 (five) consecutive years from 16<sup>th</sup> August, 2019 to 15<sup>th</sup> August, 2024 for the approval of members of the Company.
2. Appointed Mr. Kailash R. Lalpuria (DIN: 00059758), Executive Director as "Chief Executive Officer" (CEO) of the Company u/s 203 of the Companies Act, 2013 w.e.f. 8<sup>th</sup> February, 2019 and thereby re-designated Mr. Kailash R. Lalpuria as "Executive Director & CEO".

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.45 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, 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 2463100 / 2461929

**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

Part - I		(Rs. in Crore except EPS)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	488.92	486.50	450.98	1,415.67	1,303.24	1,709.19
	Other Operating Income	(10.48)	(0.48)	9.05	5.68	81.33	99.11
	<b>Total Income</b>	<b>478.44</b>	<b>486.02</b>	<b>460.03</b>	<b>1,421.35</b>	<b>1,384.57</b>	<b>1,808.30</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	258.09	264.79	271.83	769.74	769.18	1,050.86
	Purchases of Stock-in-Trade	0.66	-	3.67	0.66	10.73	11.92
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1.93)	0.43	(20.08)	(19.37)	(31.43)	(110.95)
	Employee Benefit Expense	29.77	31.36	27.09	93.44	82.81	109.96
	Finance Costs	8.23	8.07	5.83	25.42	22.80	32.74
	Depreciation	8.33	8.11	7.72	24.31	22.80	30.46
	Power and Fuel	22.20	22.62	17.81	66.37	56.28	75.78
	Other Expenses	142.94	117.04	90.37	369.93	291.21	405.39
	<b>Total Expenses</b>	<b>468.29</b>	<b>452.42</b>	<b>404.24</b>	<b>1,330.50</b>	<b>1,224.38</b>	<b>1,606.16</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>10.15</b>	<b>33.60</b>	<b>55.79</b>	<b>90.85</b>	<b>160.19</b>	<b>202.14</b>
<b>4</b>	<b>Income Tax Expenses</b>						
	Current Tax	3.35	11.70	13.07	32.00	53.67	66.50
	Deferred Tax	0.14	0.13	6.31	1.62	2.24	4.56
	<b>Total Income Tax Expenses</b>	<b>3.49</b>	<b>11.83</b>	<b>19.38</b>	<b>33.62</b>	<b>55.91</b>	<b>71.06</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>6.66</b>	<b>21.77</b>	<b>36.41</b>	<b>57.23</b>	<b>104.28</b>	<b>131.08</b>
<b>6</b>	<b>Other Comprehensive Income (after tax)</b>						
	a) Items that will not be reclassified to profit or loss	0.07	0.07	(0.30)	0.19	(0.91)	0.25
	b) Items that will be reclassified to Profit or Loss (refer note 4)	52.16	(59.65)	-	(44.56)	-	-
	<b>Total Other Comprehensive Income (after tax)</b>	<b>52.23</b>	<b>(59.58)</b>	<b>(0.30)</b>	<b>(44.37)</b>	<b>(0.91)</b>	<b>0.25</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>58.89</b>	<b>(37.81)</b>	<b>36.11</b>	<b>12.86</b>	<b>103.37</b>	<b>131.33</b>
<b>8</b>	<b>Paid up Equity Share Capital (of Rs. 2 each)</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>
<b>9</b>	<b>Other Equity</b>						<b>899.39</b>
<b>10</b>	<b>Earning Per Share of Rs. 2 each (not annualised for the quarters):</b>						
	a) Basic	0.34	1.10	1.84	2.90	5.28	6.64
	b) Diluted	0.34	1.10	1.84	2.90	5.28	6.64

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**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 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. 44.56 Crores (net of deferred tax of Rs. 23.94 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 There was no material impact on the operations and financials of the company for the current quarter due to illegal strike resorted to by the workers at the Spinning unit at Kolhapur from 4th November 2018 to 19th November 2018.
- 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 nine months ended on December 31, 2018 are not comparable with the corresponding previous period.
- 7 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 8 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 ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website [www.indocount.com](http://www.indocount.com).

For and on behalf of the Board of Directors



*[Handwritten Signature]*  
**Kailash R. Lalpuria**  
Executive Director  
DIN: 00059758

Place: Mumbai

Date: 8th February, 2019

**INDEPENDENT AUDITORS' REVIEW REPORT FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER 2018**

To  
Board of Directors of  
Indo Count Industries Limited

1. We have reviewed the accompanying standalone unaudited financial results of Indo Count Industries Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 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 5<sup>th</sup> 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 in 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 5<sup>th</sup> 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. 44.56 Crores (net of deferred tax of Rs. 23.94 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



PARTNER

Membership Number: 521915

Place: Mumbai  
Date: 08<sup>th</sup> February, 2019