



Complete Comfort

August 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 8th August, 2019 - Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2019

We wish to inform you that at the Board Meeting held today i.e. on 8th August, 2019, the Board of Directors ("Board") of the Company approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2019.

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

1. Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June, 2019;
2. Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2019;
3. Independent Auditor's Review Report issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June, 2019.

The meeting of the Board commenced at 12.30 p.m. and concluded at 3:10 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 Ltd

Head Office: 301, Arcadia, 3rd Floor, Nariman Point, Mumbai - 400 021, Maharashtra, India; T: 022 4341 9500, F: 022 2282 3098

Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400 607, Maharashtra, India; T: 022 4151 1800, F: 022 2172 0121

Home Textile Division: T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216, Maharashtra, India; T: 0231 662 7900, F: 0231 662 7979

Spinning Division: D1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India; T: 0231 268 7400, F: 0231 267 2161

Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra, India; T: 0230 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

Part - I		(Rs. in Crore except EPS)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	465.81	396.87	440.25	1,812.54
	Other Operating Income	11.16	4.72	16.63	10.39
	Total Income	476.97	401.59	456.88	1,822.93
2	Expenses				
	Cost of Materials Consumed	289.55	204.81	246.87	974.55
	Purchases of Stock-in-Trade	0.68	2.19	-	2.85
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(53.48)	14.40	(17.87)	(4.96)
	Employee Benefits Expense	28.02	27.32	32.31	120.76
	Finance Costs	8.36	8.29	9.12	33.71
	Depreciation	9.74	8.27	7.87	32.58
	Other Expenses	142.74	132.51	131.48	568.79
	Total Expenses	425.61	397.79	409.78	1,728.28
3	Profit before Tax (1-2)	51.36	3.80	47.10	94.65
4	Tax Expenses				
	Current Tax	14.78	(1.11)	16.95	30.89
	Deferred Tax	2.95	2.92	1.35	4.54
	Total Tax Expenses	17.73	1.81	18.30	35.43
5	Net Profit for the period (3-4)	33.63	1.99	28.80	59.22
6	Other Comprehensive Income (after tax)				
	a) Items that will not be reclassified to Profit or Loss	0.01	(0.18)	0.06	0.02
	b) Items that will be reclassified to Profit or Loss	2.63	15.97	(37.08)	(28.60)
	Total Other Comprehensive Income (after tax)	2.64	15.79	(37.02)	(28.58)
7	Total Comprehensive Income (5+6)	36.27	17.78	(8.22)	30.64
8	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48
9	Other Equity				920.51
10	Earning Per Share of Rs. 2 each (not annualised for the quarters):				
	a) Basic	1.70	0.10	1.46	3.00
	b) Diluted	1.70	0.10	1.46	3.00



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 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 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset and corresponding lease liability of Rs. 15.46 Crores.

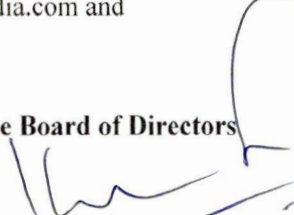
In the Statement of Profit and Loss for the current period, operating lease expenses which were recognized as other expenses in previous period is now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

- 4 The Company had received Show Cause Notice (SCN) dated June 6, 2019 from Customs Authorities for refund of excess export benefits by way of MEIS claimed to the extent of Rs. 73.62 Crores along with interest thereon. The Company replied to the SCN denying the allegation and thereafter held various consultations with the lawyers and authorities. Post these consultations, in the larger interests of business and exports, and to avoid prolonged litigation, the Board of Directors, on July 4, 2019, decided to pay and settle the matter. Till date, the Company has paid Rs. 83.00 Crores towards the aforesaid liability. As the matter is under adjudication process and the amount is not finalised, provision will be made on finalisation of the amount.
- 5 The figures for the quarter ended March 31, 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.
- 6 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 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 at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.indocount.com.

Place: Mumbai
Date: August 8, 2019



For and on behalf of the Board of Directors


Kailash R. Lalpuria
Executive Director & C.E.O.
DIN: 00059758

Independent Auditor's Review Report On Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indo Count Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indo Count Industries Limited for the period ended 30th June 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019('the circular').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to Note no 4 regarding Non provision of liability towards excess export benefit claimed by way of MEIS by the company to the extent of Rs 73.61 crores and interest thereon as the matter is under adjudication and the amount is not finalized.
5. Based on our review conducted as above, nothing except as mentioned in para 4 above has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 08th August 2019
UDIN : 19521915AAAAAY1796



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


(Ankur Bagla)
PARTNER

Membership Number: 521915



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.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Part - I		(Rs. in Crore except EPS)			
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	507.28	437.11	460.06	1,934.21
	Other Operating Income	11.18	4.71	16.75	10.49
	Total Income	518.46	441.82	476.81	1,944.70
2	Expenses				
	Cost of Materials Consumed	301.30	221.66	259.27	1,035.92
	Purchases of Stock-in-Trade	4.41	0.10	-	0.10
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(42.58)	31.23	(27.13)	(4.98)
	Employee Benefits Expense	34.40	34.18	37.08	144.29
	Finance Costs	8.94	8.77	9.66	35.60
	Depreciation	10.44	8.95	8.52	35.27
	Other Expenses	149.56	138.99	141.45	603.14
	Total Expenses	466.47	443.88	428.85	1,849.34
3	Profit before Tax (1-2)	51.99	(2.06)	47.96	95.36
4	Tax Expenses				
	Current Tax	14.81	(0.48)	16.95	31.54
	Deferred Tax	2.51	2.96	1.45	3.98
	Total Tax Expenses	17.32	2.48	18.40	35.52
5	Net Profit for the period (3-4)	34.67	(4.54)	29.56	59.84
6	Other Comprehensive Income (after tax)				
	a) Items that will not be reclassified to Profit or Loss	0.01	(0.17)	0.08	0.08
	b) Items that will be reclassified to Profit or Loss	2.91	16.40	(39.51)	(32.68)
	Total Other Comprehensive Income (after tax)	2.92	16.23	(39.43)	(32.60)
7	Total Comprehensive Income (5+6)	37.59	11.69	(9.87)	27.24
8	Net Profit attributable to :				
	- Owners	34.77	(4.43)	29.52	60.24
	- Non-controlling interests	(0.10)	(0.11)	0.04	(0.40)
9	Other Comprehensive Income attributable to :				
	- Owners	2.92	16.23	(39.44)	(32.61)
	- Non-controlling interests	0.00	0.00	0.01	0.01
10	Total Comprehensive Income attributable to :				
	- Owners	37.69	11.80	(9.92)	27.63
	- Non-controlling interests	(0.10)	(0.11)	0.05	(0.39)
11	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48
12	Other Equity				935.27
13	Earning Per Share of Rs. 2 each (not annualised for the quarters):				
	a) Basic	1.76	(0.22)	1.50	3.05
	b) Diluted	1.76	(0.22)	1.50	3.05



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2019. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended June 30, 2019. The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures of the full financial year and the Management's certified year-to-date figures up to the third quarter of the financial year. Figures of June 30, 2018 are as certified by the Management.
- 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 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset and corresponding lease liability of Rs. 15.46 Crores.

In the Statement of Profit and Loss for the current period, operating lease expenses which were recognized as other expenses in previous period is now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

- 4 The Group had received Show Cause Notice (SCN) dated June 6, 2019 from Customs Authorities for refund of excess export benefits by way of MEIS claimed to the extent of Rs. 73.62 Crores along with interest thereon. The Group replied to the SCN denying the allegation and thereafter held various consultations with the lawyers and authorities. Post these consultations, in the larger interests of business and exports, and to avoid prolonged litigation, the Board of Directors, on July 4, 2019, decided to pay and settle the matter. Till date, the Group has paid Rs. 83.00 Crores towards the aforesaid liability. As the matter is under adjudication process and the amount is not finalised, provision will be made on finalisation of the amount.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 6 The Group 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 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



Place: Mumbai
Date: August 8, 2019

Kailash R. Lalpuria
Executive Director & C.E.O.
DIN: 00059758

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Indo Count Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indo Count Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the circular'). Attention is drawn to the fact that the consolidated figures for the quarter ended 30th June 2018 have been approved by the Parent's Board of Directors, but have not been subjected to review and the figures for the quarter ended 31st March 2019 are the balancing figures between audited figures of the full financial year from 01st April 2018 to 31st March 2019 and the figures for the period from 01st April 2018 to 31st December 2018 which have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's Management and 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. 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:
 - (i) Indo Count Industries Limited (Holding company)
 - (ii) Pranavaditya Spinning Mills Limited (Subsidiary)
 - (iii) Indo Count Retail Ventures Pvt. Ltd (Subsidiary)
 - (iv) Indo Count Global Inc., USA (Wholly Owned Subsidiary)
 - (v) Indo Count UK Limited (Wholly Owned Subsidiary)
 - (vi) Indo Count Australia Pty Ltd (Wholly Owned Subsidiary)
 - (vii) Indo Count Global DMCC (Formerly known as Hometex Global DMCC) (Wholly Owned Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing except as mentioned in Para 6 below 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to Note no 4 regarding Non provision of liability towards excess export benefit claimed by way of MEIS by the parent company to the extent of Rs 73.61 crores and interest thereon as the matter is under adjudication and the amount is not finalized.
7. The consolidated unaudited financial results includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 43.79 crores, total net profit after tax of Rs. 1.02 crores and total comprehensive income of Rs. 1.29 crores for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are certified by the management and are not material to the Group.

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



Place: MUMBAI
Date: 08th August 2019
UDIN : 19521915AAAAA22776

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


(Ankur Dogra)

PARTNER
Membership Number: 521915