



Complete Comfort

November 11, 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 11<sup>th</sup> November, 2019 - Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019**

We wish to inform you that at the Board Meeting held today i.e. on 11<sup>th</sup> November, 2019, the Board of Directors ("Board") of the Company approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 2019;
2. Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019;
3. Independent Auditor's Review Report issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company on Unaudited Consolidated & Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019.

The meeting of the Board commenced at 12.00 Noon and concluded at 2:35 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

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

Part - I		(Rs. in Crore except EPS)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 Unaudited	30-06-2019 Unaudited	30-09-2018 Unaudited	30-09-2019 Unaudited	30-09-2018 Unaudited	31-03-2019 Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	568.14	507.28	509.22	1,075.42	969.28	1,934.21
	Other Operating Income	19.04	11.18	(0.37)	30.22	16.38	10.49
	<b>Total Income</b>	<b>587.18</b>	<b>518.46</b>	<b>508.85</b>	<b>1,105.64</b>	<b>985.66</b>	<b>1,944.70</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	312.70	301.30	280.24	614.00	539.51	1,035.92
	Purchases of Stock-in-Trade	(4.41)	4.41	-	0.00	-	0.10
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12.33	(42.58)	(13.21)	(30.25)	(40.34)	(4.98)
	Employee Benefits Expense	36.95	34.40	37.20	71.35	74.29	144.29
	Finance Costs	11.45	8.94	8.51	20.39	18.17	35.60
	Depreciation	10.94	10.44	8.78	21.38	17.30	35.27
	Other Expenses	147.26	149.56	149.68	296.82	291.13	603.14
	<b>Total Expenses</b>	<b>527.22</b>	<b>466.47</b>	<b>471.20</b>	<b>993.69</b>	<b>900.06</b>	<b>1,849.34</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>59.96</b>	<b>51.99</b>	<b>37.65</b>	<b>111.95</b>	<b>85.60</b>	<b>95.36</b>
<b>4</b>	Exceptional Items (Refer Note 3)	94.27	-	-	94.27	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(34.31)</b>	<b>51.99</b>	<b>37.65</b>	<b>17.68</b>	<b>85.60</b>	<b>95.36</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	(11.28)	14.81	11.71	3.53	28.66	31.54
	Deferred Tax	(33.64)	2.51	0.16	(31.13)	1.61	3.98
	<b>Total Tax Expenses</b>	<b>(44.92)</b>	<b>17.32</b>	<b>11.87</b>	<b>(27.60)</b>	<b>30.27</b>	<b>35.52</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>10.61</b>	<b>34.67</b>	<b>25.78</b>	<b>45.28</b>	<b>55.33</b>	<b>59.84</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)</b>						
	a) Items that will not be reclassified to Profit or Loss	0.02	0.01	0.08	0.03	0.16	0.08
	b) Items that will be reclassified to Profit or Loss	(22.69)	2.91	(63.80)	(19.78)	(103.31)	(32.68)
	<b>Total Other Comprehensive Income (after tax)</b>	<b>(22.67)</b>	<b>2.92</b>	<b>(63.72)</b>	<b>(19.75)</b>	<b>(103.15)</b>	<b>(32.60)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(12.06)</b>	<b>37.59</b>	<b>(37.94)</b>	<b>25.53</b>	<b>(47.82)</b>	<b>27.24</b>
<b>10</b>	<b>Net Profit attributable to :</b>						
	- Owners	10.89	34.77	25.78	45.66	55.29	60.24
	- Non-controlling interests	(0.28)	(0.10)	0.00	(0.38)	0.04	(0.40)
<b>11</b>	<b>Other Comprehensive Income attributable to :</b>						
	- Owners	(22.67)	2.92	(63.71)	(19.75)	(103.16)	(32.61)
	- Non-controlling interests	0.00	0.00	0.01	(0.00)	0.01	0.01
<b>12</b>	<b>Total Comprehensive Income attributable to :</b>						
	- Owners	(11.78)	37.69	(37.94)	25.91	(47.87)	27.63
	- Non-controlling interests	(0.28)	(0.10)	0.00	(0.38)	0.05	(0.39)
<b>13</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>14</b>	<b>Other Equity</b>						<b>935.27</b>
<b>15</b>	<b>Earning Per Share of Rs. 2 each (not annualised for the quarters):</b>						
	a) Basic	0.55	1.76	1.31	2.31	2.80	3.05
	b) Diluted	0.55	1.76	1.31	2.31	2.80	3.05



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2019

(Rs. in Crore)

Particulars	As at	As at
	30-09-2019 Unaudited	31-03-2019 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	574.76	571.81
(b) Capital Work-in-Progress	3.18	16.41
(c) Other Intangible Assets	16.16	2.60
(d) Financial Assets		
(i) Loans	4.08	1.73
(ii) Others	0.00	0.00
(e) Other Non-Current Assets	7.33	7.66
<b>Sub-total - Non current assets</b>	<b>605.51</b>	<b>600.21</b>
<b>2 Current assets</b>		
(a) Inventories	601.99	530.71
(b) Financial Assets		
(i) Investments	13.01	46.35
(ii) Trade Receivables	253.73	255.30
(iii) Cash and Cash Equivalents	110.48	23.12
(iv) Bank Balances other than (iii) above	10.57	10.38
(v) Loans	0.20	0.20
(vi) Others	7.23	18.81
(c) Current Tax Assets (Net)	29.32	15.85
(d) Other Current Assets	207.06	123.75
<b>Sub-total - Current assets</b>	<b>1233.59</b>	<b>1024.47</b>
<b>TOTAL - ASSETS</b>	<b>1,839.10</b>	<b>1,624.68</b>
<b>B EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	947.01	935.27
Equity attributable to owners	986.49	974.75
Non-controlling interests	6.64	7.01
<b>Sub-total - Equity</b>	<b>993.13</b>	<b>981.76</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	44.31	57.44
(ii) Other Financial Liabilities	8.50	-
(b) Provisions	3.17	5.63
(c) Deferred Tax Liabilities (Net)	70.93	108.63
(d) Other Non-Current Liabilities	8.18	8.38
<b>Sub-total - Non-Current Liabilities</b>	<b>135.09</b>	<b>180.08</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	474.86	256.93
(ii) Trade Payables due to:		
- Micro & Small Enterprise	4.49	4.91
- Other than Micro & Small Enterprise	144.02	139.03
(iii) Other Financial Liabilities	36.11	36.22
(b) Other Current Liabilities	51.40	25.71
(c) Current Tax Liabilities (Net)	-	0.04
<b>Sub-total - Current Liabilities</b>	<b>710.88</b>	<b>462.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,839.10</b>	<b>1,624.68</b>





## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Crore)

Particulars	Half Year Ended	
	30-09-2019 Unaudited	30-09-2018 Unaudited
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before exceptional items and tax	111.95	85.60
<b>Adjustments for:-</b>		
Depreciation and amortisation	21.38	17.30
Profit on sale of Assets	(0.00)	(0.05)
Finance Cost	20.39	18.17
Interest income	(1.03)	(2.08)
Other Comprehensive Income	(26.07)	(148.43)
Loss on Sale of Assets	0.01	0.02
Exceptional Items	(94.27)	-
<b>Operating profit before working capital changes</b>	<b>32.36</b>	<b>(29.47)</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
Non Current Financial Assets	(2.36)	0.00
Other Non Current Assets	0.33	0.49
Inventories	(71.28)	(3.35)
Trade Receivables	1.57	30.16
Current Financial Assets	11.39	53.14
Other Current Assets	(83.29)	37.17
	(143.64)	117.61
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Other Non Current Financial Liabilities	8.50	-
Non Current Provisions	(2.47)	0.68
Other Non Current Liabilities	(0.20)	-
Trade payables	4.57	(82.41)
Other Current Financial Liabilities	(0.11)	100.40
Other Current Liabilities	25.70	11.42
	35.99	30.09
Net taxes (paid)/refund received	(17.06)	(26.58)
<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>(92.35)</b>	<b>91.65</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets	(24.68)	(29.91)
Proceeds from sale of fixed assets	0.00	0.66
Proceeds from sale of long term investments	-	(0.10)
Purchase of Current Investments	33.34	-
Interest Received	1.03	2.08
<b>Net Cash flow from/(used in) investing activities (B)</b>	<b>9.69</b>	<b>(27.27)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net increase/(decrease) in long term borrowings	(13.13)	13.50
Net increase/(decrease) in short term borrowings	217.93	(28.72)
Finance cost	(20.39)	(18.17)
Final Dividend & DDT paid on Equity Shares	(14.28)	(9.52)
Transitional Reserve of Balance Sheet items	(0.11)	(6.03)
<b>Net Cash flow from/(used in) financing activities (C)</b>	<b>170.02</b>	<b>(48.94)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>87.36</b>	<b>15.44</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>23.12</b>	<b>15.57</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>110.48</b>	<b>31.01</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
<b>Cash and cash equivalents as per Balance sheet</b>	<b>110.48</b>	<b>31.01</b>
<b>Cash and cash equivalents at the end of the year Comprises of:</b>		
(a) cash in hand	0.45	0.13
(b) balance with banks		
(i) In Current accounts	110.03	30.88
(ii) In Fixed Deposits	-	-



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2019. The Statutory Auditors have carried out a Limited Review of the financial results for the Quarter and Half Year ended September 30, 2019. Figures for the Half Year Ended September 30, 2018 are as certified by the Management.
- 2 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. 16.05 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.
- 3 Exceptional Item includes Rs. 94.27 Crores provided against refund of excess export benefits of earlier years by way of MEIS claimed to the extent of Rs. 72.68 Crores along with interest thereon against Adjudication Order issued by office of The Commissioner of Customs to Holding company of the Group.
- 4 Holding Company of the Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the Half Year Ended September 30, 2019 and re-measured its Deferred Tax Assets based on rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss for the Quarter and Half Year Ended September 30, 2019.
- 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](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).

**Place: Mumbai**  
**Date: November 11, 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 consolidated unaudited quarterly and year to date financial results of Indo Count Industries Limited 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 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement") attached herewith, 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 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 corresponding quarter ended 30<sup>th</sup> September, 2018 and the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 abovementioned. 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. The 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.





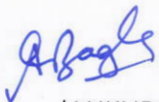
4. The Statement includes the results of the following entities:
- Indo Count Industries Limited (Holding company)
  - Pranavadiya Spinning Mills Limited (Subsidiary)
  - Indo Count Retail Ventures Pvt. Ltd (Subsidiary)
  - Indo Count Global Inc., USA (Wholly Owned Subsidiary)
  - Indo Count UK Limited (Wholly Owned Subsidiary)
  - Indo Count Australia Pty Ltd (Wholly Owned Subsidiary)
  - 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 6 below, 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 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. 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 assets of Rs.110.71 crores as at 30<sup>th</sup> September,2019 and total revenue of Rs. 42.07 crores and Rs. 85.86 crores, total net profit/(loss) after tax of Rs. 2.04 crores and Rs. 3.46 crores and total comprehensive income / loss of Rs. 1.94 crores and Rs. 3.23 crores for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April,2019 to 30<sup>th</sup> September,2019, respectively, and cash flows (net) of Rs. 19.23 crores for the period from 1<sup>st</sup> April,2019 to 30<sup>th</sup> September, 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 as certified by the management are not material to the Group.

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

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



Place: New Delhi  
Date: 11<sup>th</sup> November,2019  
UDIN: 19521915 AAAACM 2225

  
(ANKUR BAGLA)  
PARTNER  
Membership Number: 521915

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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 HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

Part - I		(Rs. in Crore except EPS)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 Unaudited	30-06-2019 Unaudited	30-09-2018 Unaudited	30-09-2019 Unaudited	30-09-2018 Unaudited	31-03-2019 Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	547.06	465.81	486.50	1,012.87	926.75	1,812.54
	Other Operating Income	19.10	11.16	(0.48)	30.26	16.15	10.39
	<b>Total Income</b>	<b>566.16</b>	<b>476.97</b>	<b>486.02</b>	<b>1,043.13</b>	<b>942.90</b>	<b>1,822.93</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	310.15	289.55	264.79	599.70	511.66	974.55
	Purchases of Stock-in-Trade	1.05	0.68	-	1.73	-	2.85
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.86	(53.48)	0.43	(49.62)	(17.44)	(4.96)
	Employee Benefits Expense	31.53	28.02	31.36	59.55	63.67	120.76
	Finance Costs	11.09	8.36	8.07	19.45	17.19	33.71
	Depreciation	10.25	9.74	8.11	19.99	15.98	32.58
	Other Expenses	139.53	142.74	139.66	282.27	271.14	568.79
	<b>Total Expenses</b>	<b>507.46</b>	<b>425.61</b>	<b>452.42</b>	<b>933.07</b>	<b>862.20</b>	<b>1,728.28</b>
<b>3</b>	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>58.70</b>	<b>51.36</b>	<b>33.60</b>	<b>110.06</b>	<b>80.70</b>	<b>94.65</b>
<b>4</b>	Exceptional Items (Refer Note 3)	94.27	-	-	94.27	-	-
<b>5</b>	<b>Profit /(Loss) before Tax (3-4)</b>	<b>(35.57)</b>	<b>51.36</b>	<b>33.60</b>	<b>15.79</b>	<b>80.70</b>	<b>94.65</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	(11.28)	14.78	11.70	3.50	28.65	30.89
	Deferred Tax	(33.18)	2.95	0.13	(30.23)	1.48	4.54
	<b>Total Tax Expenses</b>	<b>(44.46)</b>	<b>17.73</b>	<b>11.83</b>	<b>(26.73)</b>	<b>30.13</b>	<b>35.43</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>8.89</b>	<b>33.63</b>	<b>21.77</b>	<b>42.52</b>	<b>50.57</b>	<b>59.22</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)</b>						
	a) Items that will not be reclassified to Profit or Loss	0.01	0.01	0.07	0.02	0.13	0.02
	b) Items that will be reclassified to Profit or Loss	(22.19)	2.63	(59.65)	(19.56)	(96.73)	(28.60)
	<b>Total Other Comprehensive Income (after tax)</b>	<b>(22.18)</b>	<b>2.64</b>	<b>(59.58)</b>	<b>(19.54)</b>	<b>(96.60)</b>	<b>(28.58)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(13.29)</b>	<b>36.27</b>	<b>(37.81)</b>	<b>22.98</b>	<b>(46.03)</b>	<b>30.64</b>
<b>10</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>11</b>	<b>Other Equity</b>						<b>920.51</b>
<b>12</b>	<b>Earning Per Share of Rs. 2 each (not annualised for the quarters):</b>						
	a) Basic	0.45	1.70	1.10	2.15	2.56	3.00
	b) Diluted	0.45	1.70	1.10	2.15	2.56	3.00





## STATEMENT OF UNAUDITED STANDALONE ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in Crore)

Particulars	As at	As at
	30-09-2019 Unaudited	31-03-2019 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	545.78	541.51
(b) Capital Work-in-Progress	3.18	16.40
(c) Other Intangible Assets	16.16	2.60
(d) Financial Assets		
(i) Investments	24.92	24.92
(ii) Loans	3.34	1.73
(iii) Others	0.00	0.00
(e) Other Non-Current Assets	7.32	7.65
<b>Sub-total - Non current assets</b>	<b>600.70</b>	<b>594.81</b>
<b>2 Current assets</b>		
(a) Inventories	557.19	466.71
(b) Financial Assets		
(i) Investments	13.01	46.35
(ii) Trade Receivables	286.71	275.04
(iii) Cash and Cash Equivalents	85.34	17.74
(iv) Bank Balances other than (iii) above	2.53	2.54
(v) Loans	0.20	0.20
(vi) Others	7.23	18.81
(c) Current Tax Assets (Net)	26.21	12.70
(d) Other Current Assets	204.17	117.11
<b>Sub-total - Current assets</b>	<b>1,182.59</b>	<b>957.20</b>
<b>TOTAL - ASSETS</b>	<b>1,783.29</b>	<b>1,552.01</b>
<b>B EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	39.48	39.48
(b) Other Equity	929.21	920.51
<b>Sub-total - Equity</b>	<b>968.69</b>	<b>959.99</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	44.31	57.44
(ii) Other Financial Liabilities	8.50	-
(b) Provisions	2.63	5.01
(c) Deferred Tax Liabilities (Net)	72.03	108.83
(d) Other Non-Current Liabilities	8.18	8.37
<b>Sub-total - Non-Current Liabilities</b>	<b>135.65</b>	<b>179.65</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	453.72	228.50
(ii) Trade Payables due to:		
- Micro & Small Enterprise	4.49	4.91
- Other than Micro & Small Enterprise	141.09	121.42
(iii) Other Financial Liabilities	36.00	33.22
(b) Other Current Liabilities	43.65	24.32
<b>Sub-total - Current Liabilities</b>	<b>678.95</b>	<b>412.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,783.29</b>	<b>1,552.01</b>



## STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Crore)

Particulars	Half Year Ended	
	30-09-2019 Unaudited	30-09-2018 Unaudited
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Exceptional Items and Tax	110.06	80.70
<b>Adjustments for:-</b>		
Depreciation and Amortisation	19.99	15.98
Profit on Sale of Assets	(0.00)	(0.05)
Finance Cost	19.45	17.19
Interest Income	(1.03)	(2.08)
Other Comprehensive Income	(26.11)	(148.49)
Loss on Sale of Assets	0.01	0.02
Exceptional Items	(94.27)	-
<b>Operating Profit before Working Capital changes</b>	<b>28.10</b>	<b>(36.73)</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets</b>		
Non Current Financial Assets	(1.61)	0.00
Other Non Current Assets	0.33	0.48
Inventories	(90.48)	17.57
Trade Receivables	(11.67)	22.92
Current Financial Assets	11.58	54.55
Other Current Assets	(87.04)	36.50
	(178.89)	132.02
<b>Adjustment for increase/(decrease) in Operating Liabilities</b>		
Non Current Financial Liabilities	8.50	-
Non Current Provisions	(2.38)	0.77
Other Non Current Liabilities	(0.20)	-
Trade Payables	19.25	(81.37)
Other Current Financial Liabilities	2.79	99.88
Other Current Liabilities	19.32	4.48
	47.28	23.76
Net Taxes (paid)/refund received	(17.02)	(27.06)
<b>Net Cash flow from Operating Activities (A)</b>	<b>(120.53)</b>	<b>91.99</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure	(24.61)	(29.41)
Proceeds from Sale of Assets	0.00	0.66
Purchase of Current Investments	33.34	-
Interest Income	1.03	2.08
<b>Net Cash Flow from Investing Activities (B)</b>	<b>9.76</b>	<b>(26.67)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES.</b>		
Net increase/(decrease) in Non-Current Borrowings	(13.13)	13.50
Net increase/(decrease) in Current Borrowings	225.23	(41.42)
Finance Cost	(19.45)	(17.19)
Final Dividend on Equity Shares (including DDT)	(14.28)	(9.52)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>178.37</b>	<b>(54.63)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>67.60</b>	<b>10.69</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>17.74</b>	<b>11.14</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>85.34</b>	<b>21.83</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet :</b>		
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>85.34</b>	<b>21.83</b>
<b>Cash and Cash Equivalents at the end of the year comprises of:</b>		
(a) Cash in Hand	0.43	0.12
(b) Balance with Banks		
(i) In Current Accounts	84.91	21.71
(ii) In Fixed Deposits	-	-





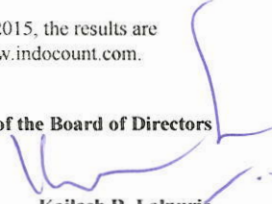
**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 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. 16.05 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.
- 3 Exceptional Item includes Rs. 94.27 Crores provided against refund of excess export benefits of earlier years by way of MEIS claimed to the extent of Rs. 72.68 Crores along with interest thereon against Adjudication Order issued by office of The Commissioner of Customs.
- 4 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the Half Year ended September 30, 2019 and re-measured its Deferred Tax Assets based on rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit & Loss for the Quarter and Half Year Ended September 30, 2019.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 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 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).

Place: Mumbai  
Date: November 11, 2019

For and on behalf of the Board of Directors



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

**Independent Auditors Limited Review Report on Unaudited Quarterly and year-to-date Standalone Financial Results of INDO COUNT INDUSTRIES LIMITED under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.**

Review report 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 (the "Company") for the quarter ended September 30, 2019 and year to date from April 01,2019 to September 30, 2019 (the statement) attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement is the responsibility of the Company's Management which has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in India 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 there under and other accounting principles generally accepted in India. 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. Based on our review conducted as above, nothing 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.





5. Attention is drawn to the fact that the figures of net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the company, but has not been subjected to review.

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



*Abagla*

(ANKUR BAGLA)  
PARTNER

Membership Number: 521915

Place: New Delhi

Date: 11<sup>th</sup> November, 2019

UDIN: 19521915 AAAACL8147