



Complete Comfort

February 11, 2020

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 February 11, 2020 – Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019

We wish to inform you that at the Board Meeting held today i.e. on February 11, 2020, the Board of Directors ("Board") of the Company approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2019;
2. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2019;
3. Independent Auditor's Limited Review Report issued by M/s. Suresh Kumar Mittal & Co., Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2019.

The meeting of the Board commenced at 12.30 p.m. and concluded at 2.30 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Part - I Sr. No. Particulars		(Rs. in Crore except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	Income						
	Revenue from Operations	608.76	547.06	488.92	1,621.63	1,415.67	1,812.54
	Other Operating Income	(0.04)	19.10	(10.48)	30.22	5.68	10.39
	Total Income	608.72	566.16	478.44	1,651.85	1,421.35	1,822.93
2	Expenses						
	Cost of Materials Consumed	261.11	310.15	258.09	860.81	769.74	974.55
	Purchases of Stock-in-Trade	1.05	1.05	0.66	2.78	0.66	2.85
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-	30.21	3.86	(1.93)	30.59	(19.37)	(4.96)
	Employee Benefits Expense	32.59	31.53	29.77	92.14	93.44	120.76
	Finance Costs	9.60	11.09	8.23	29.05	25.42	33.71
	Depreciation	10.31	10.25	8.33	30.30	24.31	32.58
	Other Expenses	155.83	139.53	165.14	438.10	436.30	568.79
	Total Expenses	550.70	507.46	468.29	1,483.77	1,330.50	1,728.28
3	Profit before Exceptional Items and Tax (1-2)	58.02	58.70	10.15	168.08	90.85	94.65
4	Exceptional Items (Refer Note 3 (a) & (b))	36.91	94.27	-	131.18	-	-
5	Profit before Tax (3-4)	21.11	(35.57)	10.15	36.90	90.85	94.65
6	Tax Expenses						
	Current Tax	5.61	(11.28)	3.35	9.11	32.00	30.89
	Deferred Tax	(1.12)	(33.18)	0.14	(31.35)	1.62	4.54
	Total Tax Expenses	4.49	(44.46)	3.49	(22.24)	33.62	35.43
7	Net Profit for the period (5-6)	16.62	8.89	6.66	59.14	57.23	59.22
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	0.00	0.01	0.07	0.02	0.19	0.02
	b) Items that will be reclassified to Profit or Loss	6.89	(22.19)	52.16	(12.67)	(44.56)	(28.60)
	Total Other Comprehensive Income (after tax)	6.89	(22.18)	52.23	(12.65)	(44.37)	(28.58)
9	Total Comprehensive Income (7+8)	23.51	(13.29)	58.89	46.49	12.86	30.64
10	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48
11	Other Equity						920.51
12	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	0.84	0.45	0.34	3.00	2.90	3.00
	b) Diluted	0.84	0.45	0.34	3.00	2.90	3.00

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2020. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 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.
- (a) 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.

(b) The Ministry of Textiles & the Ministry of Commerce, Government of India have issued Notification dated January 14, 2020 and January 29, 2020 respectively, withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) with retrospective effect from March 07, 2019 on certain products exported in the past by the Company. Without prejudice to the Company's legal right, as a matter of prudence, the Company has written off an amount aggregating to Rs. 36.91 Crores in the unaudited Financial Results of the Quarter and Nine Months ended December 31, 2019 towards amount accrued on the affected products for the period from March 07, 2019 to September 30, 2019 and shown as Exceptional Item. Further, the Company has not accrued MEIS benefits of Rs. 19.34 Crores for the Quarter ended December 31, 2019.
- 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 Nine Months ended December 31, 2019 and re-measured its Deferred Tax Liabilities based on rate prescribed in the said section.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 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 & C.E.O.
DIN: 00059758

Place: Mumbai
Date: February 11, 2020

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
INDOCOUNT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited Standalone financial results of INDOCOUNT INDUSTRIES LIMITED (the "Company") for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 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.

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


(ANKUR BAGLA)
PARTNER

Membership Number: 521915

Place: Mumbai
Date: 11th Feburary, 2020
UDIN: 20521915AAAAA#1989



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Part - I		(Rs. in Crore except EPS)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	Income						
	Revenue from Operations	636.86	568.14	527.81	1,712.28	1,497.09	1,934.21
	Other Operating Income	0.01	19.04	(10.59)	30.23	5.79	10.49
	Total Income	636.87	587.18	517.22	1,742.51	1,502.88	1,944.70
2	Expenses						
	Cost of Materials Consumed	263.34	312.70	274.75	877.34	814.26	1,035.92
	Purchases of Stock-in-Trade	-	(4.41)	-	-	-	0.10
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-	89.57	12.33	4.13	59.32	(36.21)	(4.98)
	Employee Benefits Expense	38.29	36.95	35.82	109.64	110.11	144.29
	Finance Costs	10.54	11.45	8.66	30.93	26.83	35.60
	Depreciation	11.02	10.94	9.02	32.40	26.32	35.27
	Other Expenses	164.20	147.26	173.03	461.02	464.16	603.14
	Total Expenses	576.96	527.22	505.41	1,570.65	1,405.47	1,849.34
3	Profit before Exceptional Items and Tax (1-2)	59.91	59.96	11.81	171.86	97.41	95.36
4	Exceptional Items (Refer Note 3 (a) & (b))	36.91	94.27	-	131.18	-	-
5	Profit before Tax (3-4)	23.00	(34.31)	11.81	40.68	97.41	95.36
6	Tax Expenses						
	Current Tax	5.61	(11.28)	3.36	9.14	32.02	31.54
	Deferred Tax	(2.17)	(33.64)	(0.59)	(33.30)	1.02	3.98
	Total Tax Expenses	3.44	(44.92)	2.77	(24.16)	33.04	35.52
7	Net Profit for the period (5-6)	19.56	10.61	9.04	64.84	64.37	59.84
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	0.02	0.02	0.08	0.05	0.24	0.08
	b) Items that will be reclassified to Profit or Loss	7.03	(22.69)	54.25	(12.75)	(49.06)	(32.68)
	Total Other Comprehensive Income (after tax)	7.05	(22.67)	54.33	(12.70)	(48.82)	(32.60)
9	Total Comprehensive Income (7+8)	26.61	(12.06)	63.37	52.14	15.55	27.24
10	Net Profit attributable to :						
	- Owners	20.17	10.89	9.37	65.83	64.66	60.24
	- Non-controlling interests	(0.61)	(0.28)	(0.33)	(0.99)	(0.29)	(0.40)
11	Other Comprehensive Income attributable to :						
	- Owners	7.03	(22.67)	54.33	(12.71)	(48.83)	(32.61)
	- Non-controlling interests	0.01	0.00	0.00	0.01	0.01	0.01
12	Total Comprehensive Income attributable to :						
	- Owners	27.21	(11.78)	63.70	53.13	15.83	27.63
	- Non-controlling interests	(0.60)	(0.28)	(0.33)	(0.98)	(0.28)	(0.39)
13	Paid up Equity Share Capital (of Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48
14	Other Equity						935.27
15	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	1.02	0.55	0.47	3.33	3.28	3.05
	b) Diluted	1.02	0.55	0.47	3.33	3.28	3.05

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2020. The Statutory Auditors have carried out a Limited Review of the financial results for the Quarter and Nine Months ended December 31, 2019. Figures for the Nine Months ended December 31, 2018 are as certified by the Management.
- 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.
- (a) 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.

(b) The Ministry of Textiles & the Ministry of Commerce, Government of India have issued Notification dated January 14, 2020 and January 29, 2020 respectively, withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) with retrospective effect from March 07, 2019 on certain products exported in the past by the Group. Without prejudice to the Group's legal right, as a matter of prudence, the Group has written off an amount aggregating to Rs. 36.91 Crores in the unaudited Financial Results of the Quarter and Nine Months ended December 31, 2019 towards amount accrued on the affected products for the period from March 07, 2019 to September 30, 2019 and shown as Exceptional Item. Further, the Group has not accrued MEIS benefits of Rs. 19.34 Crores for the Quarter ended December 31, 2019.
- 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 Nine Months ended December 31, 2019 and re-measured its Deferred Tax Liabilities based on rate prescribed in the said section.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The Group mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 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 & C.E.O.
DIN: 00059758

Place: Mumbai
Date: February 11, 2020



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 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 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 31st December, 2018 and the corresponding period from 1st April, 2018 to 31st December, 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 revenue of Rs. 66.16 crores and Rs.152.02 crores, total net profit/(loss) after tax of Rs. 2.02 crores and Rs. 5.48 crores and total comprehensive income / (loss) of Rs. 2.16 crores and Rs.5.39 crores for the quarter ended 31st December ,2019 and for the period from 1st April,2019 to 31st December,2019, respectively, 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: Mumbai
Date: 11th February, 2020
UDIN: 20521915AAAAAI1609

(ANKUR BAGLA)
PARTNER

Membership Number: 521915