

May 4, 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 4th May, 2018

We wish to inform you that at the Board Meeting held today, i.e. on May 4, 2018, the Board of Directors of the Company approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2018.

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

- (i) Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2018 and Audited Statement of Assets & Liabilities (Standalone & Consolidated) for the year ended March 31, 2018;
- (ii) Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2018 issued by M/s. Suresh Kumar Mittal & Co, Statutory Auditors of the Company;
- (iii) Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

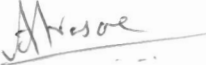
Further, the Board of Directors of the Company has recommended Final Dividend of 20% (Re. 0.40 per Equity Share of Rs. 2/-each) for the Financial Year 2017-18. The said dividend, if declared at the Annual General Meeting, will be paid to the shareholders within 30 days of Annual General Meeting.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 4.45 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, Kolhapur - 416234 Maharashtra, India | T 91 231 268 7400 | F 91 231 267 2161

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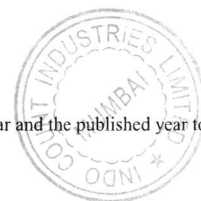
e-mail icilinvestors@indocount.com; website www.indocount.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Part - I		(Rs. in Crores except EPS)						
Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	Revenue from operations	405.94	450.98	467.51	1,709.19	1,989.60	1,858.52	2,152.82
	Other operating income	17.79	9.05	45.37	99.11	95.14	99.65	104.98
	Total Income	423.73	460.03	512.88	1,808.30	2,084.74	1,958.17	2,257.80
2	Expenses							
	Cost of materials consumed	281.68	271.83	206.23	1,050.86	1,089.91	1,103.09	1,130.38
	Purchases of stock-in-trade	1.20	3.67	-	11.92	-	7.57	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.51)	(20.08)	39.12	(110.95)	(33.38)	(66.85)	25.90
	Employee benefit expense	27.15	27.09	30.75	109.96	113.15	126.72	124.15
	Finance costs	9.94	5.83	8.89	32.74	39.43	34.74	42.13
	Depreciation	7.67	7.72	7.93	30.46	31.18	33.06	33.13
	Power and fuel	19.50	17.81	19.23	75.78	66.33	85.36	73.66
	Other expenses	114.15	90.37	127.44	405.39	430.02	440.13	475.26
	Total Expenses	381.78	404.24	439.59	1,606.16	1,736.64	1,763.82	1,904.61
3	Profit before exceptional items and tax (1-2)	41.95	55.79	73.29	202.14	348.10	194.35	353.19
4	Exceptional items	-	-	-	-	-	-	-
5	Profit before tax (3+4)	41.95	55.79	73.29	202.14	348.10	194.35	353.19
6	Income Tax expenses							
	Current Tax	12.83	13.07	8.66	66.50	89.58	66.84	89.79
	Deferred Tax	2.33	6.31	15.83	4.56	30.49	2.24	31.35
	Total Income Tax expenses	15.16	19.38	24.49	71.06	120.07	69.08	121.14
7	Net profit for the period (5-6)	26.79	36.41	48.80	131.08	228.03	125.27	232.05
8	Other Comprehensive Income (after tax)							
	a) Items that will not be reclassified to profit or loss	1.17	(0.30)	(0.67)	0.25	(1.11)	0.33	(1.00)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	(0.39)	3.22
	Total Other Comprehensive Income (after tax)	1.17	(0.30)	(0.67)	0.25	(1.11)	(0.06)	2.22
9	Total Comprehensive Income (7+8)	27.96	36.11	48.13	131.33	226.92	125.21	234.27
10	Net Profit attributable to :							
	- Owners	26.79	36.41	48.80	131.08	228.03	126.04	232.24
	- Non-controlling interests	-	-	-	-	-	(0.76)	(0.19)
11	Other Comprehensive Income attributable to :							
	- Owners	1.17	(0.30)	(0.67)	0.25	(1.11)	(0.08)	2.19
	- Non-controlling interests	-	-	-	-	-	0.02	0.03
12	Total Comprehensive Income attributable to :							
	- Owners	27.96	36.11	48.13	131.33	226.92	125.96	234.43
	- Non-controlling interests	-	-	-	-	-	(0.75)	(0.16)
13	Paid up equity share capital (of Rs. 2 each)	39.48	39.48	39.48	39.48	39.48	39.48	39.48
14	Earning Per Share of Rs. 2 each (not annualised for the quarters):							
	a) Basic	1.36	1.84	2.47	6.64	11.55	6.38	11.76
	b) Diluted	1.36	1.84	2.47	6.64	11.55	6.38	11.76

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th May, 2018. The Statutory Auditors have expressed an unqualified audit opinion.
- 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. The full format of the Audited Financial Results for the Quarter and Year ended 31st March, 2018 are available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com) and also on Company's website at www.indocount.com.
- The Board has recommended Final Dividend of Re.0.40 per equity share (20%) of Rs. 2/- per share, subject to the approval of shareholders at ensuing Annual General Meeting.
- 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 / year ended on March 31, 2018 are not comparable with the previous periods.
- The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.



Statement of Audited Assets & Liabilities as at 31st March, 2018

(Figures are rupees in crore)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	508.65	497.21	540.66	530.84
(b) Capital work-in-progress	23.55	12.08	23.72	12.18
(c) Other Intangible Assets	2.76	1.97	2.76	1.97
(d) Financial Assets				
(i) Investments	19.80	19.61	0.10	0.00
(ii) Loans	1.15	1.91	1.15	1.91
(iii) Others	0.00	0.00	0.00	0.00
(e) Other Non-Current Assets	3.15	1.21	3.17	1.64
Sub-total - Non current assets	559.06	533.99	571.56	548.54
2 Current assets				
(a) Inventories	524.42	357.79	590.54	471.91
(b) Financial assets				
(i) Trade receivables	324.98	366.55	287.21	311.23
(ii) Cash and cash equivalents	11.14	7.56	15.57	8.91
(iii) Bank balances other than (ii) above	2.49	2.81	9.91	9.68
(iv) Loans	0.16	0.22	0.74	0.74
(v) Others	59.49	61.80	59.32	61.80
(c) Current Tax Assets (Net)	5.02	17.48	9.15	21.97
(d) Other Current Assets	157.62	91.68	155.19	89.14
Sub-total - Current assets	1085.32	905.89	1127.63	975.38
TOTAL - ASSETS	1644.38	1439.88	1699.19	1523.92
B EQUITY AND LIABILITIES				
(a) Equity Share Capital	39.48	39.48	39.48	39.48
(b) Other Equity	899.39	787.07	916.89	806.70
Equity attributable to owners	938.87	826.55	956.37	846.18
Non-controlling interests	-	-	7.40	8.15
Sub-total - Equity	938.87	826.55	963.77	854.33
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	48.84	21.39	48.84	21.39
(b) Provisions	3.27	1.81	3.92	2.40
(c) Deferred Tax Liabilities (Net)	119.64	114.95	119.98	117.57
Sub-total - Non-Current Liabilities	171.75	138.15	172.74	141.36
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	308.90	238.23	322.26	282.14
(ii) Trade Payables	181.31	127.38	191.56	134.27
(iii) Other Financial Liabilities	22.93	77.35	22.69	76.94
(b) Other Current Liabilities	20.62	30.71	26.16	33.24
(c) Provisions	-	1.51	-	1.60
(d) Current Tax Liabilities (Net)	-	-	-	0.04
Sub-total - Current Liabilities	533.76	475.18	562.67	528.23
TOTAL EQUITY AND LIABILITIES	1644.38	1439.88	1699.19	1523.92

For and on behalf of the Board of Directors

Anil

Anil Kumar Jain

Executive Chairman

DIN: 00086106

Place: Mumbai

Date: 4th May, 2018



Auditor's Report on Financial Results of Indo Count Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter/year ended 31st March 2018

To

Board of Directors of

Indo Count Industries Limited

1. We have audited the accompanying standalone financial results of Indo Count Industries Limited ("the Company") for the quarter ended 31st March 2018 and year to date results for the period 1st April 2017 to 31st March 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. These standalone quarterly as well as year to date financial results have been prepared on the basis of the annual standalone IND AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards ("IND AS"), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:
 - (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard and
 - (ii) Give a true and fair view of the financial performance (including other comprehensive income) and other financial information for the quarter ended 31st March 2018 and year to date results for the period 1st April 2017 to 31st March 2018.



5. The figures for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the reviewed and published year to date figures up to the third quarter of the relevant financial year.
6. The comparative Ind AS financial information of the company for the corresponding quarter and year ended 31st March 2017 provided to us by the management, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 15th May, 2017.



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

PARTNER
Membership Number: 521915

Place: Mumbai
Date: 4th May, 2018

**Auditor's Report On Consolidated Year to Date Financial Results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
Indo Count Industries Limited

We have audited the accompanying statement of consolidated year to date financial results of Indo Count Industries Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the period 1st April 2017 to 31st March 2018 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

These consolidated year to date financial results have been prepared on the basis of the annual consolidated Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two foreign subsidiaries included in the year to date consolidated financial results, whose consolidated financial statements reflect total assets of Rs 9436.05 lakhs as at 31st March 2018 as well as the total revenue of Rs 18683.91 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



We relied on the unaudited financial statements of two foreign subsidiaries included in the consolidated year to date financial results, whose consolidated financial statements reflect total assets of Rs 26.27 lakhs as at 31st March 2018 and the total revenue of Rs Nil for the year ended 31st March 2018. These unaudited financial statements as approved by the Board of Directors of that company have been furnished to us by the management of the Holding company and our report in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such approved unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the year to date financial result of subsidiaries Pranavaditya Spinning Mills Limited, Indo Count Retail Ventures Private Limited, Indo Count Global Inc,USA, Indo Count U.K. Limited, Hometex Global DMCC and Indo Count Australia Pty. Limited.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard and
- (iii) give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the consolidated net profit including other comprehensive income and other financial information of the group for the year ended 31st March, 2018.

The comparative financial information of the Group for the corresponding year ended 31st March 2017 provided to us by the management, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on 15th May, 2017.

Place: Mumbai
Date: 4th May, 2018



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

Partner
Membership No. 521915

May 4, 2018

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BSE Limited,
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
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Company Symbol : ICIL

Scrip Code No. : 521016

Dear Sir/Madam,

SUB: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Dear Sir,

I, Mr. Dilip Kumar Ghorawat, Chief Financial Officer of Indo Count Industries Limited (CIN: L72200PN1988PLC068972) having its Registered Office at Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur-416109, Maharashtra, hereby declare that in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. Suresh Kumar Mittal & Co, Chartered Accountants (ICAI Registration No.500063N), have issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.

Kindly take this declaration on your record.

Thanking you

Yours faithfully,

For Indo Count Industries Limited



Dilip Kumar Ghorawat
Chief Financial Officer



INDO COUNT INDUSTRIES LIMITED

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