Indo Count
COMPLETE COMFORT

February 11, 2017

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 11th February, 2017

We wish to inform you that at the Board Meeting held today, the Board of Directors of the Company approved the Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended 31st December, 2016.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing copy of Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended 31st December,2016 along with Limited Review Certificate issued by the Statutory Auditors of the Company.

The Board has declared Interim Dividend of Re. 0.40 per equity share (20%) of Face Value of Rs. 2/- each for the Financial Year 2016-2017. The Record Date as approved by the Board of Directors for payment of Interim Dividend is Saturday, February 18, 2017. The said Interim Dividend will be credited/dispatched to the members by March 7, 2017.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded around 3.40 p.m.

Kindly take note of the same.

Thanking you,

For **Indo Count Industries Limited**

Amruta Avasare
Company Secretary
ACS No. 18844

INDO COUNT INDUSTRIES LIMITED MUMBAI

Encl: A/a

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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2016

Part - I **(Rs. in crore except EPS)**

SR No		Particulars	Quarter Ended			Nine Months Ended	
			31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1		**Income from operations**					
	(a)	Net Sales (including export incentives)	492.52	552.89	492.07	1,522.09	1,507.17
	(b)	Other operating income	10.37	23.45	8.80	49.77	28.09
		Total Income from operations (net) (a+b)	**502.89**	**576.34**	**500.87**	**1,571.86**	**1,535.26**
2		**Expenditure**					
	(a)	Cost of materials sold	292.98	313.07	253.09	883.67	815.09
	(b)	(Increase)/ decrease in stock in trade and work in progress	(45.06)	(4.60)	1.60	(72.50)	(34.20)
	(c)	Power and Fuel	17.05	15.22	15.29	47.10	46.97
	(d)	Employee cost	28.19	28.25	25.75	82.39	72.66
	(e)	Depreciation	7.90	7.32	7.17	23.25	20.77
	(f)	Other expenditure	107.78	108.00	90.09	302.59	313.30
		Total expenses (a+b+c+d+e+f)	**408.84**	**467.26**	**392.99**	**1,266.50**	**1,234.59**
3		**Earnings before interest, depreciation, tax and amortisation (EBIDTA)**	**101.95**	**116.40**	**115.05**	**328.61**	**321.44**
4		**Profit / (Loss) from operations before other income, finance costs and exceptional items**	**94.05**	**109.08**	**107.88**	**305.36**	**300.67**
5		Other Income	-	-	-	-	-
6		**Profit / (Loss) from ordinary activities before finance costs and exceptional items**	**94.05**	**109.08**	**107.88**	**305.36**	**300.67**
7		Finance costs	9.14	11.60	9.36	30.54	39.57
8		**Profit / (Loss) from ordinary activities after finance costs but before exceptional items**	**84.91**	**97.48**	**98.52**	**274.82**	**261.10**
9		Exceptional items	-	-	-	-	-
10		**Profit / (Loss) from ordinary activities before tax**	**84.91**	**97.48**	**98.52**	**274.82**	**261.10**
11		**Tax expenses:**					
		Current Income Tax	27.37	17.02	20.17	57.19	60.59
		Income Tax of earlier years	-	(2.72)	-	(2.72)	3.14
		Deferred Tax	1.35	12.27	4.08	14.66	(3.59)
		MAT Credit Utilisation	-	8.19	8.25	26.46	32.23
		MAT Credit Entitlement of earlier years	-	-	-	-	(1.08)
12		**Net Profit / (Loss) from ordinary activities after tax**	**56.20**	**62.72**	**66.02**	**179.23**	**169.81**
13		Extraordinary items (net of tax expense)	-	-	-	-	-
14		**Net profit / (Loss) for the period**	**56.20**	**62.72**	**66.02**	**179.23**	**169.81**
15		Other Comprehensive Income (after tax)	(0.15)	(0.14)	(0.29)	(0.44)	(0.86)
16		**Total Comprehensive Income (after tax)**	**56.05**	**62.58**	**65.73**	**178.79**	**168.95**
17		**CASH PROFIT**	**65.45**	**90.50**	**85.52**	**243.60**	**218.14**
18		Paid up equity share capital (Face Value of Rs 2/- each)	39.48	39.48	39.48	39.48	39.48
19		Earnings per Share: of Rs. 2/- each - a) Basic and diluted EPS before extra ordinary items (not annualised)	2.85	3.18	3.34	9.08	8.60
		b) Basic and diluted EPS after extra ordinary items (not annualised)	2.85	3.18	3.34	9.08	8.60

INDO COUNT INDUSTRIES LIMITED MUMBAI

Notes: 11.2.17

1. The company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34.

2. The above unaudited financial results have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 11th February, 2017.

3. The Statutory Auditors have carried out a Limited Review of the standalone financial results of the quarter and nine months ended 31st December, 2016.

4. The Board has declared Interim Dividend of Re.0.40/- per equity share (20%) of the Face Value of Rs. 2/- per share for the Financial Year 2016-17. The Record Date as approved by the Board of Directors of the Company for payment of Interim Dividend is 18th February, 2017.

5. Reconciliation of Net Profit for the quarter and nine months ended 31st December, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind-AS, as stated in Note 1 above is as under:

(Rs. in Crores)

Particulars	**Quarter ended 31st December, 2015 (Unaudited)**	**Nine months ended 31st December, 2015 (Unaudited)**
Net Profit for the period (as per Indian GAAP)	63.43	184.73
Ind-AS adjustments		
(Charge) / Benefit :		
Interest impact on non-current financial loans (security deposits)	0.04	0.08
Actuarial gain/loss on employee benefits classified to OCI	0.44	1.32
Preference dividend and tax on it charged as finance cost	-	(0.06)
Amortisation of deferred expenditure on non-current financial loans (security deposits)	(0.05)	(0.10)
Reversal of upfront fees on long term borrowings (net of amortisation)	(0.01)	0.26
Depreciation impact on revalued carrying amount of fixed assets deemed as cost of property, plant and equipment	(2.66)	(7.70)
Mark to market loss on forward cover derivatives	6.19	(16.57)
Deferred tax on Ind-AS adjustments	(1.37)	7.86
Net Profit for the period (as per Ind-AS)	66.01	169.82
Other Comprehensive Income (OCI) (after tax):		
Actuarial gain/loss on employee benefits (net of tax)	(0.28)	(0.86)
Total comprehensive income as per Ind-AS	65.73	168.96

INDO COUNT INDUSTRIES LIMITED MUMBAI

11.2.17

Notes to the reconciliation:

a. Actuarial gain / loss on employee benefits:
Under Ind-AS actuarial gains or losses on defined benefit obligations are recognised in other comprehensive income, whereas under previous GAAP same were being charged to statement of profit and loss.

b. Deferred Tax:
Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind-AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.

c. Deemed cost for property, plant and equipment:
The company has elected to use previous GAAP revaluation of items of property, plant and equipment at, or before, the date of transition to Ind-AS as deemed cost. Hence, depreciation impact on revalued carrying amount of fixed assets deemed as cost of property, plant and equipment charged to profit and loss account.

d. Preference Dividend:
Cumulative non-convertible preference shares have been classified as debt as per Ind-AS. Dividend and dividend distribution tax for the period charged to profit and loss account on accrual basis.

e. Upfront Fees on Long Term Borrowings:
Under Indian GAAP, the company had charged off certain loan origination/upfront fees paid to the banks for facilitating the term loans, as finance cost in the respective year of incurrence. Under Ind-As, such financial liabilities, classified to be carried at amortised cost basis, resulting in reduction of finance cost (net of amortisation) and classified as prepaid expenses.

f. Mark to Market Gain/Loss on Derivative Contracts:
Under Indian GAAP, the net mark to market gain/losses on derivative financial instruments, as at the Balance Sheet date, were not recognised in profit and loss account. Under Ind-AS, such derivative financial instruments are to be recognised at fair value. Net mark to market gain recognised at the date of transition to Ind-AS as derivative asset and adjusted with retained earnings. Movement during the period is recognised in profit and loss account.

g. Long Term Security Deposits:
Under Indian GAAP the interest free security deposits, with fixed terms, were considered at cost basis. Under Ind-AS these financial assets have been adjusted to be carried at amortised cost, resulting in the impact of the present value being treated as cost and the interest accrual recorded to restate the asset balance over its term.

6. Pursuant to the approval of members of the Company, w.e.f 15th November, 2016 ("Record Date'), 3,94,79,934 equity shares of face value of Rs 10/- each were sub-divided into 19,73,99,670 equity shares of face value of Rs 2/- each.

INDO COUNT INDUSTRIES LIMITED MUMBAI

7. The company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.

8. Previous period's figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

For Indo Count Industries Limited

INDO COUNT INDUSTRIES LIMITED MUMBAI

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: 11th February, 2017

B. K. SHROFF & CO.
Chartered Accountants

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New Delhi - 110002.
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF INDO COUNT INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of INDO COUNT INDUSTRIES LIMITED ("the company") for the Quarter and Nine months ended 31st December, 2016 ("the statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

3. Based on our review conducted as stated above nothing has to come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B.K. Shroff & Co.**
Chartered Accountants
Reg. No. : 302166E

Partner
Membership Number: 6329

Place: MUMBAI
Date: 11-02-2017