



Complete Comfort

January 21, 2021

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 January 21, 2021 - Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020

We wish to inform you that at the Board Meeting held today i.e. on January 21, 2021, 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, 2020.

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

- Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020;
- Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2020;
- 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, 2020.

The meeting of the Board commenced at 12.00 Noon and concluded at 1.50 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, 2020

Part - I		(Rs. in Crore except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
1	Income						
	Revenue from Operations	782.42	709.62	608.76	1,811.06	1,621.63	1,965.07
	Other Operating Income	8.94	10.13	(0.04)	23.11	30.22	54.32
	Total Income	791.36	719.75	608.72	1,834.17	1,651.85	2,019.39
2	Expenses						
	Cost of Materials Consumed	389.78	317.74	261.11	902.80	860.81	1,090.70
	Purchases of Stock-in-Trade	27.32	2.13	1.05	33.37	2.78	3.47
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(13.64)	46.15	80.21	(5.79)	30.59	(9.29)
	Employee Benefits Expense	34.31	32.93	32.59	97.19	92.14	124.62
	Finance Costs	6.79	4.67	9.60	16.41	29.05	36.93
	Depreciation	10.19	10.29	10.31	30.54	30.30	40.65
	Other Expenses	209.07	193.16	155.83	497.82	438.10	577.62
	Total Expenses	663.82	607.07	550.70	1,572.34	1,483.77	1,864.70
3	Profit before Exceptional Items and Tax (1-2)	127.54	112.68	58.02	261.83	168.08	154.69
4	Exceptional Items	-	-	(36.91)	-	(131.18)	(98.46)
5	Profit before Tax (3-4)	127.54	112.68	21.11	261.83	36.90	56.23
6	Tax Expenses						
	Current Tax	31.78	26.54	5.61	64.47	9.11	17.40
	Deferred Tax	0.25	1.47	(1.12)	1.11	(31.35)	(34.93)
	Total Tax Expenses	32.03	28.01	4.49	65.58	(22.24)	(17.53)
7	Net Profit for the period (5-6)	95.51	84.67	16.62	196.25	59.14	73.76
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	(0.15)	(0.16)	-	(0.46)	0.02	(0.62)
	b) Items that will be reclassified to Profit or Loss	13.02	28.63	6.89	61.13	(12.67)	(46.49)
	Total Other Comprehensive Income (after tax)	12.87	28.47	6.89	60.67	(12.65)	(47.11)
9	Total Comprehensive Income (7+8)	108.38	113.14	23.51	256.92	46.49	26.65
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						932.89
12	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	4.84	4.29	0.84	9.94	3.00	3.74
	b) Diluted	4.84	4.29	0.84	9.94	3.00	3.74

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 21 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- Revenue from operations for the Nine Months ended December 31, 2019 includes incentive of Rs. 32.71 Crores, accrued under Merchandise Exports from India Scheme (MEIS). Pursuant to withdrawal of the entitlement with retrospective effect from March 07, 2019 on certain products exported in the past, the Company had written off the MEIS benefit for the period from March 07, 2019 to September 30, 2019 in the financial results for the Quarter and Nine Months ended December 31, 2019, and had discontinued accruing MEIS incentive after September 30, 2019. The figures for the Nine Months ended December 31, 2019 are not comparable to the extent explained above.
- Due to outbreak of Covid-19 pandemic and subsequent lockdown enforced by the Government of India, the manufacturing operations were temporarily shut down from 23rd March 2020 and after a period of ~ 30 days, restarted partially from 26th April, 2020 subject to conditions imposed by the Government. As a result of lockdown, the volumes for the month of April 2020 and May 2020 were impacted and accordingly, results of current quarter and nine months of FY 2021 are not comparable with previous quarter and corresponding nine months of FY 2020 respectively. The Company has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for Q3 FY 21 takes in to consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- The Board at its meeting held on 21st October 2020 approved scheme of amalgamation of Pranavaditya Spinning Mills Limited, the Subsidiary of the Company with the Company. The Company has submitted application to the Stock Exchanges for its No-objection to the said scheme.
- Pursuant to Voluntary Deregistration of Indo Count Australia Pty Ltd., wholly owned Subsidiary Company by the Australian Securities & Investments Commission (ASIC) on October 7, 2020 as per the intimation received from ASIC, Indo Count Australia Pty Ltd has ceased to be subsidiary of the Holding Company w.e.f. October 7, 2020. Due to this event there is no material impact on the financials of the Company.
- 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



Anil Kumar Jain

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: January 21, 2021

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, 2020

Part - I		(Rs. in Crore except EPS)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
1	Income						
	Revenue from Operations	783.14	713.79	636.86	1,828.68	1,712.28	2,080.13
	Other Operating Income	9.11	10.26	0.01	23.59	30.23	54.63
	Total Income	792.25	724.05	636.87	1,852.27	1,742.51	2,134.76
2	Expenses						
	Cost of Materials Consumed	402.32	318.02	263.34	916.92	877.34	1,107.64
	Purchases of Stock-in-Trade	28.26	0.02	-	28.33	-	0.37
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(32.34)	46.71	89.57	(17.64)	59.32	31.46
	Employee Benefits Expense	38.37	35.58	38.29	107.24	109.64	148.07
	Finance Costs	7.09	4.83	10.54	17.17	30.93	39.25
	Depreciation	10.90	11.02	11.02	32.68	32.40	43.46
	Other Expenses	212.80	196.90	164.20	508.88	461.02	609.37
	Total Expenses	667.40	613.08	576.96	1,593.58	1,570.65	1,979.62
3	Profit before Exceptional Items and Tax (1-2)	124.85	110.97	59.91	258.69	171.86	155.14
4	Exceptional Items (Refer Note 4)	(0.02)	(3.63)	(36.91)	(3.65)	(131.18)	(98.46)
5	Profit before Tax (3-4)	124.83	107.34	23.00	255.04	40.68	56.68
6	Tax Expenses						
	Current Tax	31.89	26.60	5.61	64.73	9.14	18.88
	Deferred Tax	0.11	(0.09)	(2.17)	(1.06)	(33.30)	(35.30)
	Total Tax Expenses	32.00	26.51	3.44	63.67	(24.16)	(16.42)
7	Net Profit for the period (5-6)	92.83	80.83	19.56	191.37	64.84	73.10
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	(0.15)	(0.15)	0.02	(0.47)	0.05	(0.60)
	b) Items that will be reclassified to Profit or Loss	12.65	28.61	7.03	60.28	(12.75)	(47.99)
	Total Other Comprehensive Income (after tax)	12.50	28.46	7.05	59.81	(12.70)	(48.59)
9	Total Comprehensive Income (7+8)	105.33	109.29	26.61	251.18	52.14	24.51
10	Net Profit attributable to :						
	- Owners	92.92	81.81	20.17	192.75	65.83	73.78
	- Non-controlling interests	(0.09)	(0.98)	(0.61)	(1.38)	(0.99)	(0.68)
11	Other Comprehensive Income attributable to :						
	- Owners	12.50	28.46	7.03	59.81	(12.71)	(48.58)
	- Non-controlling interests	-	-	0.01	(0.00)	0.01	(0.01)
12	Total Comprehensive Income attributable to :						
	- Owners	105.42	110.27	27.21	252.56	53.12	25.20
	- Non-controlling interests	(0.09)	0.98	(0.60)	(1.38)	(0.98)	(0.69)
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						946.54
15	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	4.71	4.15	1.02	9.76	3.33	3.74
	b) Diluted	4.71	4.15	1.02	9.76	3.33	3.74

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 21, 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- Revenue from operations for the Nine Months ended December 31, 2019 includes incentive of Rs. Rs. 32.71 Crores, accrued under Merchandise Exports from India Scheme (MEIS). Pursuant to withdrawal of the entitlement with retrospective effect from March 07, 2019 on certain products exported in the past, the Group had written off the MEIS benefit for the period from March 07, 2019 to September 30, 2019 in the financial results for the Quarter and Nine Months ended December 31, 2019, and had discontinued accruing MEIS incentive after September 30, 2019. The figures for the Nine Months ended December 31, 2019 are not comparable to the extent explained above.
- Due to outbreak of Covid-19 pandemic and subsequent lockdown enforced by the Government of India, the manufacturing operations were temporarily shut down from 23rd March 2020 and after a period of ~ 30 days, restarted partially from 26th April, 2020 subject to conditions imposed by the Government. As a result of lockdown, the volumes for the month of April 2020 and May 2020 were impacted and accordingly, results of current quarter and nine months of FY 2021 are not comparable with previous quarter and corresponding nine months of FY 2020 respectively. The Group has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for Q3 FY 21 takes in to consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- Exceptional Item for the Quarter ended September 30, 2020 and Quarter and Nine Months ended December 31, 2020 represents the expenditure incurred on account of VRS/Separation Scheme approved by the Board of an Indian Subsidiary on 15th July 2020.
- The Board at its meeting held on 21st October 2020 approved scheme of amalgamation of the Pranavaditya Spinning Mills Limited, the Subsidiary of the Company with the Company. The Companies have submitted applications to the Stock Exchanges for its No-objection to the said scheme.
- Pursuant to Voluntary Deregistration of Indo Count Australia Pty Ltd., wholly owned Subsidiary Company by the Australian Securities & Investments Commission (ASIC) on October 7, 2020 as per the intimation received from ASIC, Indo Count Australia Pty Ltd has ceased to be subsidiary of the Holding Company w.e.f. October 7, 2020. Due to this event there is no material impact on the financials of the Group.
- 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



Anil Kumar Jain

Place: Mumbai
Date: January 21, 2021

Anil Kumar Jain
Executive Chairman
DIN: 00086106

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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 (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. **Emphasis of Matter –**
We draw attention to Note 3 of the accompanying standalone financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.



5. 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: New Delhi

Date: 21st January, 2021

UDIN: 21521915AAAAAI8205

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, 2020 and for the period from 1st April, 2020 to 31st December, 2020 ("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').
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)
 - Pranavaditya 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 (upto 06.10.2020)
 - 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 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. Emphasis of Matter –
We draw attention to Note 3 of the accompanying consolidated financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Group. Our conclusion is not modified in respect of this matter.
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 49.53 crores and Rs 80.35 crores, total net profit/(loss) after tax of Rs 3.08 crores and Rs 1.03 crores and total comprehensive income / (loss) of Rs 2.71 crores and Rs 0.19 crores for the quarter ended 31st December ,2020 and for the period from 1st April,2020 to 31st December,2020, 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: New Delhi
Date: 21st January, 2021

UDIN: 21521915AAAAK6873

(ANKUR BAGLA)
PARTNER

Membership Number: 521915