



February 7, 2022

National Stock Exchange of India Ltd.
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 7, 2022 - Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021

We wish to inform you that at the Board Meeting held today i.e. on February 7, 2022, the Board of Directors of the Company approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021.

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

1. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2021;
2. Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021;
3. Limited Review Reports 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, 2021.

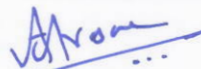
The Board also approved increase in the limits of borrowings and creation of charge thereof under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, from Rs. 1600 crore to Rs. 2,500 crores, subject to the approval of members of the Company.

The Board Meeting commenced at 12.30 p.m. (IST) and concluded at 2.25 p.m (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,
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, 2021

Part - I Sr. No.	Particulars	(Rs. in Crore except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1	Income						
	Revenue from Operations	777.61	722.33	782.42	2,217.45	1,811.06	2,514.75
	Other Operating Income	29.79	28.29	8.94	103.45	23.11	37.74
	Total Income	807.40	750.62	791.36	2,320.90	1,834.17	2,552.49
2	Expenses						
	Cost of Materials Consumed	319.59	365.69	389.78	1,046.68	902.80	1,332.80
	Purchases of Stock-in-Trade	28.40	24.34	27.32	81.92	33.37	73.15
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	49.97	(19.15)	(13.64)	3.75	(5.79)	(114.62)
	Employee Benefits Expense	42.69	42.48	34.31	128.33	97.19	145.28
	Finance Costs	13.42	10.86	6.79	34.98	16.41	26.93
	Depreciation	9.69	9.62	10.19	28.67	30.54	40.31
	Other Expenses	224.34	211.64	209.07	638.17	497.82	696.06
	Total Expenses	688.10	645.48	663.82	1,962.50	1,572.34	2,199.91
3	Profit before Exceptional Items and Tax (1-2)	119.30	105.14	127.54	358.40	261.83	352.58
4	Exceptional Items (Refer Note 4)	(20.86)	-	-	-	-	-
5	Profit before Tax (3-4)	98.44	105.14	127.54	358.40	261.83	352.58
6	Tax Expenses						
	Current Tax	30.24	26.63	31.78	97.74	64.47	88.53
	Deferred Tax	(4.63)	(0.63)	0.25	(7.32)	1.11	3.79
	Total Tax Expenses	25.61	26.00	32.03	90.42	65.58	92.32
7	Net Profit for the period (5-6)	72.83	79.14	95.51	267.98	196.25	260.26
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	0.16	0.16	(0.15)	0.49	(0.46)	0.59
	b) Items that will be reclassified to Profit or Loss	0.32	5.08	13.02	(6.72)	61.13	61.20
	Total Other Comprehensive Income (after tax)	0.48	5.24	12.87	(6.23)	60.67	61.79
9	Total Comprehensive Income (7+8)	73.31	84.38	108.38	261.75	256.92	322.05
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						1,234.90
12	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	3.69	4.01	4.84	13.58	9.94	13.18
	b) Diluted	3.69	4.01	4.84	13.58	9.94	13.18

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2022. The Statutory Auditors have carried out a Limited Review of the above financial results.
- The Company has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Company's operations and revenue during Nine Months ended December 31, 2021 were marginally impacted due to the pandemic. 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 and Nine Months FY 22 takes into 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.
- Pursuant to the approval granted by the Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel/Garments and Made ups, the Company has recognised the export incentives of Rs.89.59 Crores during the Quarter ended June 30, 2021, out of which Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

During Q2 FY22, Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Company has accrued the benefits under the aforesaid scheme amounting to Rs. 1.57 Crore on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which Rs. 1.13 Crore pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.
- The Company has presented additional realisation loss due to lower realisation on e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) outstanding as on September 30, 2021, of Rs.20.86 Crores as an exceptional item in the results for the Quarter ended December 31, 2021.
- Pursuant to the scheme of amalgamation of Pranavadiya Spinning Mills Limited, subsidiary of the Company, with the Company approved by the Board and No-objection received from BSE Limited, NSE Limited and SEBI for the scheme, the application has been filed for said amalgamation with Hon'ble National Company Law Tribunal (NCLT). As directed by The NCLT, vide its order dated 18th August 2021, the Company convened a meeting of its equity shareholders on November 15, 2021 and the scheme of amalgamation was approved with requisite majority. Thereafter, the Company has filed a petition on December 14, 2021 before The NCLT seeking sanction to the scheme and the petition is yet to be heard. The appointed date for the amalgamation is 1st October, 2020 or such other date as may be approved by NCLT and the scheme will be effective upon filing of order of National Company Law Tribunal (NCLT) approving the scheme with Registrar of Companies.
- 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



Arif Kumar Jain
Arif Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: February 7, 2022

Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company 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 unaudited standalone financial results of Indo Count Industries Limited for the quarter ended 31st December, 2021 and the period from 1st April, 2021 to 31st December, 2021 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian 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 thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. 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.

Place: New Delhi
Date: 7th February, 2022
UDIN: 22521915AARZU5064



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

(Ankur Bagla)
PARTNER

Membership Number: 521915

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Part - I		(Rs. in Crore except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
Sr. No.	Particulars	31-12-2021 Unaudited	30-09-2021 Unaudited	31-12-2020 Unaudited	31-12-2021 Unaudited	31-12-2020 Unaudited	31-03-2021 Audited
1	Income						
	Revenue from Operations	756.37	738.71	783.14	2,188.20	1,828.68	2,519.19
	Other Operating Income	30.21	28.24	9.11	103.70	23.59	37.83
	Total Income	786.58	766.95	792.25	2,291.90	1,852.27	2,557.02
2	Expenses						
	Cost of Materials Consumed	336.85	374.55	402.32	1,072.80	916.92	1,334.38
	Purchases of Stock-in-Trade	28.34	24.38	28.26	81.95	28.33	70.71
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9.24)	(40.53)	(32.34)	(117.20)	(17.64)	(135.25)
	Employee Benefits Expense	48.19	47.27	38.37	142.33	107.24	159.04
	Finance Costs	15.28	12.14	7.09	39.12	17.17	28.08
	Depreciation	10.08	9.98	10.90	30.05	32.68	43.15
	Other Expenses	236.39	222.06	212.80	669.86	508.88	713.63
	Total Expenses	665.89	649.85	667.40	1,918.91	1,593.58	2,213.74
3	Profit before Exceptional Items and Tax (1-2)	120.69	117.10	124.85	372.99	258.69	343.28
4	Exceptional Items (Refer Note 4)	(20.86)	-	(0.02)	-	(3.65)	(3.65)
5	Profit before Tax (3-4)	99.83	117.10	124.83	372.99	255.04	339.63
6	Tax Expenses						
	Current Tax	33.06	32.98	31.89	106.91	64.73	89.23
	Deferred Tax	(4.42)	(0.70)	0.11	(7.22)	(1.06)	1.27
	Total Tax Expenses	28.64	32.28	32.00	99.69	63.67	90.50
7	Net Profit for the period (5-6)	71.19	84.82	92.83	273.30	191.37	249.13
8	Other Comprehensive Income (after tax)						
	a) Items that will not be reclassified to Profit or Loss	0.17	0.17	(0.15)	0.51	(0.47)	0.89
	b) Items that will be reclassified to Profit or Loss	(2.11)	2.66	12.65	(14.35)	60.28	59.27
	Total Other Comprehensive Income (after tax)	(1.94)	2.83	12.50	(13.84)	59.81	60.16
9	Total Comprehensive Income (7+8)	69.25	87.65	105.33	259.46	251.18	309.29
10	Net Profit attributable to :						
	- Owners	71.05	84.87	92.92	273.28	192.75	250.63
	- Non-controlling interests	0.14	(0.05)	(0.09)	0.02	(1.38)	(1.50)
11	Other Comprehensive Income attributable to :						
	- Owners	(1.94)	2.83	12.50	(13.84)	59.81	60.09
	- Non-controlling interests	0.00	0.00	-	(0.00)	(0.00)	0.07
12	Total Comprehensive Income attributable to :						
	- Owners	69.11	87.70	105.42	259.44	252.56	310.72
	- Non-controlling interests	0.14	(0.05)	(0.09)	0.02	(1.38)	(1.43)
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						1,245.09
15	Earning Per Share of Rs. 2 each (not annualised for the quarters):						
	a) Basic	3.60	4.30	4.71	13.84	9.76	12.70
	b) Diluted	3.60	4.30	4.71	13.84	9.76	12.70

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2022. The Statutory Auditors have carried out a Limited Review of the above financial results.
- The Group has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Group's operations and revenue during Nine Months ended December 31, 2021 were marginally impacted due to the pandemic. 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 and Nir Months FY 22 takes into 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.
- Pursuant to the approval granted by the Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel/Garments and Made ups, the Group has recognised the export incentives of Rs. 89.59 Crores during the Quarter ended June 30, 2021, out of which Rs 49.99 Crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

During Q2 FY22, Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Group has accrued the benefits under the aforesaid scheme amounting to Rs. 1.57 Crore on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which Rs. 1.13 Crore pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.
- a) The Group has presented additional realisation loss due to lower realisation on e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) outstanding as on September 30, 2021, of Rs.20.86 Crores as an exceptional item in the results for the Quarter ended December 31, 2021.

b) Exceptional Item for the Quarter and 9 Months ended December 31, 2021 and Year ended March 31, 2021 represents the expenditure incurred on account of VRS/Separation Scheme approved by the Board of an Indian Subsidiary on 15th July 2020.
- Pursuant to the scheme of amalgamation of Pranavadiya Spinning Mills Limited, subsidiary of the Company, with the Holding Company approved by the Board and No-objection received from BSE Limited, NSE Limited and SEBI for the scheme, the application has been filed for said amalgamation with Hon'ble National Company Law Tribunal (NCLT). As directed by The NCLT, vide its order dated 18th August 2021, the Companies convened a meeting of its equity shareholders on November 15, 2021 and the scheme of amalgamation was approved with requisite majority. Thereafter, the Companies have filed a petition on December 14, 2021 before The NCLT seeking sanction to the scheme and the petition is yet to be heard. The appointed date for the amalgamation is 1st October, 2020 or such other date as may be approved by NCLT and the scheme will be effective upon filing of order of National Company Law Tribunal (NCLT) approving the scheme with Registrar of Companies.
- 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
Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: February 7, 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company 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, 2021 and the period from 1st April, 2021 to 31st December, 2021 attached herewith, being submitted by the company pursuant to the requirements 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. 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. 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:
 - (i) Indo Count Industries Limited (Holding Company)
 - (ii) Pranavaditya Spinning Mills Limited (Subsidiary)
 - (iii) Indo Count Retail Ventures Private Limited (Wholly Owned Subsidiary)
 - (iv) Indo Count Global Inc., USA (Wholly Owned Subsidiary)
 - (v) Indo Count UK Limited (Wholly Owned Subsidiary)
 - (vi) 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 include the interim financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.197.87 crores and Rs.488.83 crores, total net profit/(loss) after tax of Rs. 10.76 crores and Rs.33.20 crores and total comprehensive Income / (loss) of Rs.8.33 crores and Rs.25.57 crores for the quarter ended 31st December,2021 and for the period from 1st April,2021 to 31st December,2021, 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 are certified by the management and are not material to the Group.

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

Place: New Delhi
Date: 7th February, 2022
UDIN: 22521915AAdT152810



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

(Ankur Bagla)
PARTNER

Membership Number: 521915