



Complete Comfort

October 21, 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 21<sup>st</sup> October, 2020**

We wish to inform you that at the Board Meeting held today i.e. on 21<sup>st</sup> October, 2020, the Board of Directors ("Board") of the Company has *inter alia* approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the following:

- a) Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020;
- b) Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020;
- c) 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 half year ended 30<sup>th</sup> September, 2020.

Further, the Board approved the Scheme of Amalgamation of Pranavaditya Spinning Mills Limited, Subsidiary of Company ("Transferor Company/ PSML") with Indo Count Industries Limited ("The Company/ Transferee Company/ ICIL") and their respective Shareholders under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Ref. No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is being given separately.

The aforesaid meeting of the Board commenced at 12:30 P.M. and concluded at 2.25 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 HALF YEAR ENDED 30TH SEPTEMBER, 2020**

| Part - I<br>Sr. No. Particulars |   | (Rs. in Crore except EPS) |                         |                         |                         |                         |                       |
|---------------------------------|---|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                 |   | Quarter Ended             |                         |                         | Half Year Ended         |                         | Year Ended            |
|                                 |   | 30-09-2020<br>Unaudited   | 30-06-2020<br>Unaudited | 30-09-2019<br>Unaudited | 30-09-2020<br>Unaudited | 30-09-2019<br>Unaudited | 31-03-2020<br>Audited |
| <b>1</b>                        | <b>Income</b>   |                           |                         |                         |                         |                         |                       |
|                                 | Revenue from Operations   | 709.62                    | 319.03                  | 547.06                  | 1,028.65                | 1,012.87                | 1,965.07              |
|                                 | Other Operating Income  | 10.13                     | 4.04                    | 19.10                   | 14.17                   | 30.26                   | 54.32                 |
|                                 | <b>Total Income</b>   | <b>719.75</b>             | <b>323.07</b>           | <b>566.16</b>           | <b>1,042.82</b>         | <b>1,043.13</b>         | <b>2,019.39</b>       |
| <b>2</b>                        | <b>Expenses</b>   |                           |                         |                         |                         |                         |                       |
|                                 | Cost of Materials Consumed  | 317.74                    | 195.28                  | 310.15                  | 513.02                  | 599.70                  | 1,090.70              |
|                                 | Purchases of Stock-in-Trade   | 2.13                      | 3.92                    | 1.05                    | 6.05                    | 1.73                    | 3.47                  |
|                                 | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 46.15                     | (38.30)                 | 3.85                    | 7.85                    | (49.62)                 | (9.29)                |
|                                 | Employee Benefits Expense   | 32.93                     | 29.95                   | 31.53                   | 62.88                   | 59.55                   | 124.62                |
|                                 | Finance Costs   | 4.67                      | 4.95                    | 11.09                   | 9.62                    | 19.45                   | 36.93                 |
|                                 | Depreciation  | 10.29                     | 10.05                   | 10.25                   | 20.34                   | 19.99                   | 40.65                 |
|                                 | Other Expenses  | 193.16                    | 95.61                   | 139.53                  | 288.77                  | 282.27                  | 577.62                |
|                                 | <b>Total Expenses</b>   | <b>607.07</b>             | <b>301.46</b>           | <b>507.46</b>           | <b>908.53</b>           | <b>933.07</b>           | <b>1,864.70</b>       |
| <b>3</b>                        | <b>Profit before Exceptional Items and Tax (1-2)</b>                          | <b>112.68</b>             | <b>21.61</b>            | <b>58.70</b>            | <b>134.29</b>           | <b>110.06</b>           | <b>154.69</b>         |
| <b>4</b>                        | Exceptional Items   | -                         | -                       | (94.27)                 | -                       | (94.27)                 | (98.46)               |
| <b>5</b>                        | <b>Profit before Tax (3-4)</b>  | <b>112.68</b>             | <b>21.61</b>            | <b>(35.57)</b>          | <b>134.29</b>           | <b>15.79</b>            | <b>56.23</b>          |
| <b>6</b>                        | <b>Tax Expenses</b>   |                           |                         |                         |                         |                         |                       |
|                                 | Current Tax   | 26.54                     | 6.15                    | (11.28)                 | 32.69                   | 3.50                    | 17.40                 |
|                                 | Deferred Tax  | 1.47                      | (0.61)                  | (33.18)                 | 0.86                    | (30.23)                 | (34.93)               |
|                                 | <b>Total Tax Expenses</b>   | <b>28.01</b>              | <b>5.54</b>             | <b>(44.46)</b>          | <b>33.55</b>            | <b>(26.73)</b>          | <b>(17.53)</b>        |
| <b>7</b>                        | <b>Net Profit for the period (5-6)</b>  | <b>84.67</b>              | <b>16.07</b>            | <b>8.89</b>             | <b>100.74</b>           | <b>42.52</b>            | <b>73.76</b>          |
| <b>8</b>                        | <b>Other Comprehensive Income (after tax)</b>                                 |                           |                         |                         |                         |                         |                       |
|                                 | a) Items that will not be reclassified to Profit or Loss                      | (0.16)                    | (0.15)                  | 0.01                    | (0.31)                  | 0.02                    | (0.62)                |
|                                 | b) Items that will be reclassified to Profit or Loss                          | 28.63                     | 19.48                   | (22.19)                 | 48.11                   | (19.56)                 | (46.49)               |
|                                 | <b>Total Other Comprehensive Income (after tax)</b>                           | <b>28.47</b>              | <b>19.33</b>            | <b>(22.18)</b>          | <b>47.80</b>            | <b>(19.54)</b>          | <b>(47.11)</b>        |
| <b>9</b>                        | <b>Total Comprehensive Income (7+8)</b>                                       | <b>113.14</b>             | <b>35.40</b>            | <b>(13.29)</b>          | <b>148.54</b>           | <b>22.98</b>            | <b>26.65</b>          |
| <b>10</b>                       | <b>Paid up Equity Share Capital (of Rs. 2 each)</b>                           | <b>39.48</b>              | <b>39.48</b>            | <b>39.48</b>            | <b>39.48</b>            | <b>39.48</b>            | <b>39.48</b>          |
| <b>11</b>                       | <b>Other Equity</b>   |                           |                         |                         |                         |                         | <b>932.89</b>         |
| <b>12</b>                       | <b>Earning Per Share of Rs. 2 each (not annualised for the quarters):</b>     |                           |                         |                         |                         |                         |                       |
|                                 | a) Basic  | 4.29                      | 0.81                    | 0.45                    | 5.10                    | 2.15                    | 3.74                  |
|                                 | b) Diluted  | 4.29                      | 0.81                    | 0.45                    | 5.10                    | 2.15                    | 3.74                  |



*Anil K. ...*

## STATEMENT OF UNAUDITED STANDALONE ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Rs. in Crore)

| Particulars                                | As at<br>30-09-2020<br>Unaudited | As at<br>31-03-2020<br>Audited |
|--|----------------------------------|--------------------------------|
| <b>A ASSETS</b>                            |                                  |                                |
| <b>1 Non-current assets</b>                |                                  |                                |
| (a) Property, Plant and Equipment          | 510.32                           | 525.93                         |
| (b) Capital Work-in-Progress               | 7.15                             | 5.86                           |
| (c) Right-of-Use                           | 15.67                            | 18.25                          |
| (d) Other Intangible Assets                | 2.55                             | 2.63                           |
| (e) Financial Assets                       |                                  |                                |
| (i) Investments                            | 24.92                            | 24.92                          |
| (ii) Loans                                 | 3.33                             | 3.33                           |
| (iii) Others                               | 0.00                             | 0.00                           |
| (f) Other Non-Current Assets               | 5.07                             | 6.43                           |
| <b>Sub-total - Non current assets</b>      | <b>569.01</b>                    | <b>587.35</b>                  |
| <b>2 Current assets</b>                    |                                  |                                |
| (a) Inventories                            | 463.01                           | 501.01                         |
| (b) Financial Assets                       |                                  |                                |
| (i) Investments                            | 80.24                            | 0.10                           |
| (ii) Trade Receivables                     | 348.85                           | 257.92                         |
| (iii) Cash and Cash Equivalents            | 119.70                           | 125.64                         |
| (iv) Bank Balances other than (iii) above  | 2.57                             | 2.54                           |
| (v) Loans                                  | 0.61                             | 0.31                           |
| (vi) Others                                | 20.81                            | 4.33                           |
| (c) Current Tax Assets (Net)               | 8.34                             | 21.33                          |
| (d) Other Current Assets                   | 99.14                            | 158.15                         |
| <b>Sub-total - Current assets</b>          | <b>1,143.27</b>                  | <b>1,071.33</b>                |
| <b>TOTAL - ASSETS</b>                      | <b>1,712.28</b>                  | <b>1,658.68</b>                |
| <b>B EQUITY AND LIABILITIES</b>            |                                  |                                |
| (a) Equity Share Capital                   | 39.48                            | 39.48                          |
| (b) Other Equity                           | 1061.39                          | 932.89                         |
| <b>Sub-total - Equity</b>                  | <b>1100.87</b>                   | <b>972.37</b>                  |
| <b>LIABILITIES</b>                         |                                  |                                |
| <b>1 Non-Current Liabilities</b>           |                                  |                                |
| (a) Financial Liabilities                  |                                  |                                |
| (i) Borrowings                             | 29.49                            | 36.10                          |
| (ii) Other Financial Liabilities           | 4.20                             | 5.89                           |
| (b) Provisions                             | 5.41                             | 5.79                           |
| (c) Deferred Tax Liabilities (Net)         | 74.99                            | 58.05                          |
| (d) Other Non-Current Liabilities          | 7.78                             | 7.98                           |
| <b>Sub-total - Non-Current Liabilities</b> | <b>121.87</b>                    | <b>113.81</b>                  |
| <b>2 Current Liabilities</b>               |                                  |                                |
| (a) Financial Liabilities                  |                                  |                                |
| (i) Borrowings                             | 260.46                           | 291.85                         |
| (ii) Trade Payables due to:                |                                  |                                |
| - Micro & Small Enterprise                 | 33.66                            | 18.87                          |
| - Other than Micro & Small Enterprise      | 126.70                           | 97.35                          |
| (iii) Other Financial Liabilities          | 29.48                            | 92.15                          |
| (b) Other Current Liabilities              | 39.24                            | 72.28                          |
| <b>Sub-total - Current Liabilities</b>     | <b>489.54</b>                    | <b>572.50</b>                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>1,712.28</b>                  | <b>1,658.68</b>                |



Amil K. ...

## STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crore

| Particulars  | For the half year ended 30 September, 2020 |                | For the half year ended 30 September, 2019 |                 |
|--|--|----------------|--|-----------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                              |  |                |  |                 |
| Net Profit before Exceptional Items and Tax                                |  | 134.29         |  | 110.06          |
| <b>Adjustments for:</b>  |  |                |  |                 |
| Depreciation and Amortisation  |  | 20.34          |  | 19.99           |
| Profit on Sale of Assets   |  | -              |  | (0.00)          |
| Finance Cost   |  | 9.62           |  | 19.45           |
| Interest Income  |  | (3.09)         |  | (1.03)          |
| Other Comprehensive Income   |  | 63.88          |  | (26.11)         |
| Loss on Sale of Assets   |  | -              |  | 0.01            |
| Exceptional Items  |  | -              |  | (94.27)         |
| <b>Operating Profit before Working Capital changes</b>                     |  | <b>225.04</b>  |  | <b>28.10</b>    |
| <b>Changes in Working Capital:</b>   |  |                |  |                 |
| <b>Adjustment for (Increase) / Decrease in Operating Assets:</b>           |  |                |  |                 |
| Non-Current Financial Assets   | 0.00                                       |                | (1.61)                                     |                 |
| Other Non-Current Assets   | 1.36                                       |                | 0.33                                       |                 |
| Inventories  | 38.00                                      |                | (90.48)                                    |                 |
| Trade Receivables  | (90.93)                                    |                | (11.67)                                    |                 |
| Current Financial Assets   | (16.81)                                    |                | 11.58                                      |                 |
| Other Current Assets   | 59.01                                      | (9.37)         | (87.04)                                    | (178.89)        |
| <b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>      |  |                |  |                 |
| Non Current Financial Liabilities  | (1.68)                                     |                | 8.50                                       |                 |
| Non-Current Provisions   | (0.38)                                     |                | (2.38)                                     |                 |
| Other Non-Current Liabilities  | (0.20)                                     |                | (0.20)                                     |                 |
| Trade Payables   | 44.13                                      |                | 19.25                                      |                 |
| Other Current Financial Liabilities  | (62.67)                                    |                | 2.79                                       |                 |
| Other Current Liabilities  | (33.04)                                    |                | 19.32                                      |                 |
| Current Provisions   | -  | (53.84)        | -  | 47.28           |
| Net Taxes (paid) / refund received   |  | (19.69)        |  | (17.02)         |
| <b>Net Cash Flow from Operating Activities (A)</b>                         |  | <b>142.14</b>  |  | <b>(120.53)</b> |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                              |  |                |  |                 |
| Capital Expenditure  |  | (3.37)         |  | (24.61)         |
| Proceeds from Sale of Assets   |  | 0.01           |  | 0.00            |
| Purchase of Current Investments  |  | (80.15)        |  | 33.34           |
| Interest Income  |  | 3.09           |  | 1.03            |
| Loss on Purchase of Business Activity                                      |  | (8.19)         |  | -               |
| <b>Net Cash Flow from Investing Activities (B)</b>                         |  | <b>(88.61)</b> |  | <b>9.76</b>     |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                              |  |                |  |                 |
| Net Increase / (Decrease) in Non-Current Borrowings                        |  | (6.62)         |  | (13.13)         |
| Net Increase / (Decrease) in Current Borrowings                            |  | (31.39)        |  | 225.23          |
| Finance Cost   |  | (9.62)         |  | (19.45)         |
| Final Dividend on Equity Shares (including DDT)                            |  | (11.84)        |  | (14.28)         |
| <b>Net Cash Flow from Financing Activities (C)</b>                         |  | <b>(59.47)</b> |  | <b>178.37</b>   |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>      |  | <b>(5.94)</b>  |  | <b>67.60</b>    |
| <b>Cash and Cash Equivalents at the beginning of the year</b>              |  | <b>125.64</b>  |  | <b>17.74</b>    |
| <b>Cash and Cash Equivalents at the end of the year</b>                    |  | <b>119.70</b>  |  | <b>85.34</b>    |
| <b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b> |  |                |  |                 |
| <b>Cash and Cash Equivalents as per Balance Sheet</b>                      |  | <b>119.70</b>  |  | <b>85.34</b>    |
| <b>Cash and Cash Equivalents at the end of the year comprises of:</b>      |  |                |  |                 |
| (a) Cash in Hand   |  | 0.29           |  | 0.43            |
| (b) Balance with Banks   |  |                |  |                 |
| - In Current Accounts  |  | 47.46          |  | 84.91           |
| (ii) In Fixed Deposits   |  | 71.95          |  | -               |



Anil Kumar Jai

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21 2020. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 Revenue from operations for the quarter and half year ended September 30, 2019 includes incentive of Rs. 18.15 Crores and Rs. 32.71 Crores respectively, accrued under Merchandise Exports from India Scheme (MEIS). Pursuant to the Notifications dated January 14, 2020 and January 29, 2020 issued by The Ministry of Textiles & the Ministry of Commerce, Government of India, withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) 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 quarter and half year ended September 30, 2019 are not comparable to the extent explained above.
- 3 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 half year of FY 2021 are not comparable with previous quarter and corresponding half year 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 Q2 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.
- 4 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 5 The Company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 6 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.indocount.com](http://www.indocount.com).

**Place: Mumbai**

**Date: October 21, 2020**



**For and on behalf of the Board of Directors**

A handwritten signature in black ink that reads "Anil Kumar Jain".

**Anil Kumar Jain**  
Executive Chairman  
DIN: 00086106



**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

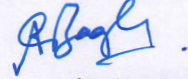
1. We have reviewed the accompanying statement of unaudited standalone financial results of Indo Count Industries Limited for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020, attached herewith, being submitted by the 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. **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: 21<sup>st</sup> October 2020

UDIN: 20521915 AAAA EU7331



**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 HALF YEAR ENDED 30TH SEPTEMBER, 2020**

| Part - I  |   | (Rs. in Crore except EPS) |                         |                         |                         |                         |                       |
|-----------|---|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Sr. No.   | Particulars   | Quarter Ended             |                         |                         | Half Year Ended         |                         | Year Ended            |
|           |   | 30-09-2020<br>Unaudited   | 30-06-2020<br>Unaudited | 30-09-2019<br>Unaudited | 30-09-2020<br>Unaudited | 30-09-2019<br>Unaudited | 31-03-2020<br>Audited |
| <b>1</b>  | <b>Income</b>   |                           |                         |                         |                         |                         |                       |
|           | Revenue from Operations   | 713.79                    | 331.75                  | 568.14                  | 1,045.54                | 1,075.42                | 2,080.13              |
|           | Other Operating Income  | 10.26                     | 4.22                    | 19.04                   | 14.48                   | 30.22                   | 54.63                 |
|           | <b>Total Income</b>   | <b>724.05</b>             | <b>335.97</b>           | <b>587.18</b>           | <b>1,060.02</b>         | <b>1,105.64</b>         | <b>2,134.76</b>       |
| <b>2</b>  | <b>Expenses</b>   |                           |                         |                         |                         |                         |                       |
|           | Cost of Materials Consumed  | 318.02                    | 196.58                  | 312.70                  | 514.60                  | 614.00                  | 1,107.64              |
|           | Purchases of Stock-in-Trade   | 0.02                      | 0.05                    | (4.41)                  | 0.07                    | -                       | 0.37                  |
|           | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 46.71                     | (32.01)                 | 12.33                   | 14.70                   | (30.25)                 | 31.46                 |
|           | Employee Benefits Expense   | 35.58                     | 33.29                   | 36.95                   | 68.87                   | 71.35                   | 148.07                |
|           | Finance Costs   | 4.83                      | 5.25                    | 11.45                   | 10.08                   | 20.39                   | 39.25                 |
|           | Depreciation  | 11.02                     | 10.76                   | 10.94                   | 21.78                   | 21.38                   | 43.46                 |
|           | Other Expenses  | 196.90                    | 99.19                   | 147.26                  | 296.09                  | 296.82                  | 609.37                |
|           | <b>Total Expenses</b>   | <b>613.08</b>             | <b>313.11</b>           | <b>527.22</b>           | <b>926.19</b>           | <b>993.69</b>           | <b>1,979.62</b>       |
| <b>3</b>  | <b>Profit before Exceptional Items and Tax (1-2)</b>                          | <b>110.97</b>             | <b>22.86</b>            | <b>59.96</b>            | <b>133.83</b>           | <b>111.95</b>           | <b>155.14</b>         |
| <b>4</b>  | Exceptional Items (Refer Note 4)  | (3.63)                    | -                       | (94.27)                 | (3.63)                  | (94.27)                 | (98.46)               |
| <b>5</b>  | <b>Profit before Tax (3-4)</b>  | <b>107.34</b>             | <b>22.86</b>            | <b>(34.31)</b>          | <b>130.20</b>           | <b>17.68</b>            | <b>56.68</b>          |
| <b>6</b>  | <b>Tax Expenses</b>   |                           |                         |                         |                         |                         |                       |
|           | Current Tax   | 26.60                     | 6.24                    | (11.28)                 | 32.84                   | 3.53                    | 18.88                 |
|           | Deferred Tax  | (0.09)                    | (1.08)                  | (33.64)                 | (1.17)                  | (31.13)                 | (35.30)               |
|           | <b>Total Tax Expenses</b>   | <b>26.51</b>              | <b>5.16</b>             | <b>(44.92)</b>          | <b>31.67</b>            | <b>(27.60)</b>          | <b>(16.42)</b>        |
| <b>7</b>  | <b>Net Profit for the period (5-6)</b>  | <b>80.83</b>              | <b>17.70</b>            | <b>10.61</b>            | <b>98.53</b>            | <b>45.28</b>            | <b>73.10</b>          |
| <b>8</b>  | <b>Other Comprehensive Income (after tax)</b>                                 |                           |                         |                         |                         |                         |                       |
|           | a) Items that will not be reclassified to Profit or Loss                      | (0.15)                    | (0.16)                  | 0.02                    | (0.31)                  | 0.03                    | (0.60)                |
|           | b) Items that will be reclassified to Profit or Loss                          | 28.61                     | 19.03                   | (22.69)                 | 47.64                   | (19.78)                 | (47.99)               |
|           | <b>Total Other Comprehensive Income (after tax)</b>                           | <b>28.46</b>              | <b>18.87</b>            | <b>(22.67)</b>          | <b>47.33</b>            | <b>(19.75)</b>          | <b>(48.59)</b>        |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>                                       | <b>109.29</b>             | <b>36.57</b>            | <b>(12.06)</b>          | <b>145.86</b>           | <b>25.53</b>            | <b>24.51</b>          |
| <b>10</b> | <b>Net Profit attributable to :</b>   |                           |                         |                         |                         |                         |                       |
|           | - Owners  | 81.81                     | 18.00                   | 10.89                   | 99.81                   | 45.66                   | 73.78                 |
|           | - Non-controlling interests   | (0.98)                    | (0.30)                  | (0.28)                  | (1.28)                  | (0.38)                  | (0.68)                |
| <b>11</b> | <b>Other Comprehensive Income attributable to :</b>                           |                           |                         |                         |                         |                         |                       |
|           | - Owners  | 28.46                     | 18.88                   | (22.67)                 | 47.34                   | (19.75)                 | (48.58)               |
|           | - Non-controlling interests   | 0.00                      | (0.01)                  | 0.00                    | (0.01)                  | (0.00)                  | (0.01)                |
| <b>12</b> | <b>Total Comprehensive Income attributable to :</b>                           |                           |                         |                         |                         |                         |                       |
|           | - Owners  | 110.27                    | 36.88                   | (11.78)                 | 147.15                  | 25.91                   | 25.20                 |
|           | - Non-controlling interests   | (0.98)                    | (0.31)                  | (0.28)                  | (1.29)                  | (0.38)                  | (0.69)                |
| <b>13</b> | <b>Paid up Equity Share Capital (of Rs. 2 each)</b>                           | <b>39.48</b>              | <b>39.48</b>            | <b>39.48</b>            | <b>39.48</b>            | <b>39.48</b>            | <b>39.48</b>          |
| <b>14</b> | <b>Other Equity</b>   |                           |                         |                         |                         |                         | <b>946.54</b>         |
| <b>15</b> | <b>Earning Per Share of Rs. 2 each (not annualised for the quarters):</b>     |                           |                         |                         |                         |                         |                       |
|           | a) Basic  | 4.15                      | 0.91                    | 0.55                    | 5.06                    | 2.31                    | 3.74                  |
|           | b) Diluted  | 4.15                      | 0.91                    | 0.55                    | 5.06                    | 2.31                    | 3.74                  |



*Ami 11/11/2020*



**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2020**  
(Rs. in Crore)

| Particulars                                | As at                   | As at                 |
|--|-------------------------|-----------------------|
|  | 30-09-2020<br>Unaudited | 31-03-2020<br>Audited |
| <b>A ASSETS</b>                            |                         |                       |
| <b>1 Non-current assets</b>                |                         |                       |
| (a) Property, Plant and Equipment          | 536.57                  | 553.72                |
| (b) Capital work-in-Progress               | 7.16                    | 5.86                  |
| (c) Right-of-Use                           | 15.67                   | 18.25                 |
| (d) Other Intangible Assets                | 2.55                    | 2.63                  |
| (e) Financial Assets                       |                         |                       |
| (i) Loans                                  | 3.94                    | 3.96                  |
| (ii) Others                                | 0.00                    | 0.00                  |
| (f) Other Non-Current Assets               | 5.08                    | 6.44                  |
| <b>Sub-total - Non current assets</b>      | <b>570.97</b>           | <b>590.86</b>         |
| <b>2 Current assets</b>                    |                         |                       |
| (a) Inventories                            | 476.32                  | 523.72                |
| (b) Financial Assets                       |                         |                       |
| (i) Investments                            | 80.24                   | 0.10                  |
| (ii) Trade Receivables                     | 330.43                  | 242.33                |
| (iii) Cash and Cash Equivalents            | 140.89                  | 139.36                |
| (iv) Bank Balances other than (iii) above  | 7.15                    | 10.99                 |
| (v) Loans                                  | 0.61                    | 0.31                  |
| (vi) Others                                | 20.81                   | 4.33                  |
| (c) Current Tax Assets (Net)               | 10.42                   | 23.20                 |
| (d) Other Current Assets                   | 101.32                  | 160.52                |
| <b>Sub-total - Current assets</b>          | <b>1,168.19</b>         | <b>1,104.86</b>       |
| <b>TOTAL - ASSETS</b>                      | <b>1,739.16</b>         | <b>1,695.72</b>       |
| <b>B EQUITY AND LIABILITIES</b>            |                         |                       |
| (a) Equity Share Capital                   | 39.48                   | 39.48                 |
| (b) Other Equity                           | 1081.64                 | 946.54                |
| Equity attributable to owners              | 1,121.12                | 986.02                |
| Non-controlling interests                  | 5.65                    | 6.94                  |
| <b>Sub-total - Equity</b>                  | <b>1,126.77</b>         | <b>992.96</b>         |
| <b>LIABILITIES</b>                         |                         |                       |
| <b>1 Non-Current Liabilities</b>           |                         |                       |
| (a) Financial Liabilities                  |                         |                       |
| (i) Borrowings                             | 29.49                   | 36.10                 |
| (ii) Other Financial Liabilities           | 4.20                    | 5.89                  |
| (b) Provisions                             | 5.41                    | 6.46                  |
| (c) Deferred Tax Liabilities (Net)         | 72.38                   | 57.48                 |
| (d) Other Non-Current Liabilities          | 7.78                    | 7.98                  |
| <b>Sub-total - Non-Current Liabilities</b> | <b>119.26</b>           | <b>113.91</b>         |
| <b>2 Current Liabilities</b>               |                         |                       |
| (a) Financial Liabilities                  |                         |                       |
| (i) Borrowings                             | 260.62                  | 292.73                |
| (ii) Trade Payables due to:                |                         |                       |
| - Micro & Small Enterprise                 | 33.66                   | 20.25                 |
| - Other than Micro & Small Enterprise      | 128.75                  | 108.95                |
| (iii) Other Financial Liabilities          | 28.61                   | 91.73                 |
| (b) Other Current Liabilities              | 41.32                   | 75.03                 |
| (c) Current Tax Liabilities (Net)          | 0.17                    | 0.16                  |
| <b>Sub-total - Current Liabilities</b>     | <b>493.13</b>           | <b>588.85</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>1,739.16</b>         | <b>1,695.72</b>       |



*Amil K. ...*

## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crore

| Particulars  | For the half year ended 30 September, |                |
|--|---------------------------------------|----------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                                       |                |
| Net Profit before Exceptional Items and Tax                                | 133.84                                | 111.95         |
| <b>Adjustments for:</b>  |                                       |                |
| Depreciation and Amortisation  | 21.78                                 | 21.38          |
| Profit on Sale of Assets   | -                                     | (0.00)         |
| Finance Cost   | 10.08                                 | 20.39          |
| Interest Income  | (3.09)                                | (1.03)         |
| Other Comprehensive Income   | 63.85                                 | (26.07)        |
| Loss on Sale of Assets   | -                                     | 0.01           |
| Exceptional Items  | (3.63)                                | (94.27)        |
| <b>Operating Profit before Working Capital changes</b>                     | <b>222.83</b>                         | <b>32.36</b>   |
| <b>Changes in Working Capital:</b>   |                                       |                |
| <b>Adjustment for (Increase) / Decrease in Operating Assets:</b>           |                                       |                |
| Non-Current Financial Assets   | 0.02                                  | (2.36)         |
| Other Non-Current Assets   | 1.36                                  | 0.33           |
| Inventories  | 47.40                                 | (71.28)        |
| Trade Receivables  | (88.10)                               | 1.57           |
| Current Financial Assets   | (12.93)                               | 11.39          |
| Other Current Assets   | 59.20                                 | (83.29)        |
|  | 6.95                                  | (143.64)       |
| <b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>      |                                       |                |
| Other Non Current Financial Liabilities                                    | (1.68)                                | 8.50           |
| Non Current Provisions   | (1.04)                                | (2.47)         |
| Other Non-Current Liabilities  | (0.20)                                | (0.20)         |
| Trade Payables   | 33.20                                 | 4.57           |
| Other Current Financial Liabilities  | (63.12)                               | (0.11)         |
| Other Current Liabilities  | (33.71)                               | 25.70          |
| Current Provisions   | -                                     | -              |
| Net Taxes (paid) / refund received   | (20.06)                               | (17.06)        |
| <b>Net Cash Flow from Operating Activities (A)</b>                         | <b>143.17</b>                         | <b>(92.35)</b> |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                                       |                |
| Capital Expenditure  | (3.27)                                | (24.68)        |
| Proceeds from Sale of Assets   | 0.01                                  | -              |
| Purchase of Current Investments  | (80.14)                               | 33.34          |
| Interest Income  | 3.09                                  | 1.03           |
| <b>Net Cash Flow from Investing Activities (B)</b>                         | <b>(80.31)</b>                        | <b>9.69</b>    |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES.</b>                             |                                       |                |
| Net Increase / (Decrease) in Non-Current Borrowings                        | (6.61)                                | (13.13)        |
| Net Increase / (Decrease) in Current Borrowings                            | (32.11)                               | 217.93         |
| Finance Cost   | (10.08)                               | (20.39)        |
| Final Dividend on Equity Shares (including DDT)                            | (11.84)                               | (14.28)        |
| Transitional Reserve of Balance Sheet Items                                | (0.69)                                | (0.11)         |
| <b>Net Cash Flow from Financing Activities (C)</b>                         | <b>(61.33)</b>                        | <b>170.01</b>  |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>      | <b>1.53</b>                           | <b>87.36</b>   |
| <b>Cash and Cash Equivalents at the beginning of the year</b>              | <b>139.36</b>                         | <b>23.12</b>   |
| <b>Cash and Cash Equivalents at the end of the year</b>                    | <b>140.89</b>                         | <b>110.48</b>  |
| <b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b> |                                       |                |
| <b>Cash and Cash Equivalents as per Balance Sheet</b>                      | <b>140.89</b>                         | <b>110.48</b>  |
| <b>Cash and Cash Equivalents at the end of the year comprises of:</b>      |                                       |                |
| (a) Cash in Hand   | 0.29                                  | 0.45           |
| (b) Balance with Banks   |                                       |                |
| - In Current Accounts  | 64.92                                 | 110.03         |
| - In Fixed Deposits  | 75.68                                 | -              |



Anil Kumar Jain

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2020. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 Revenue from operations for the quarter and half year ended September 30, 2019 includes incentive of Rs. 18.15 Crores and Rs. 32.71 Crores respectively, accrued under Merchandise Exports from India Scheme (MEIS). Pursuant to the Notifications dated January 14, 2020 and January 29, 2020 issued by The Ministry of Textiles & the Ministry of Commerce, Government of India, withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) 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 quarter and half year ended September 30, 2019 are not comparable to the extent explained above.
- 3 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 half year of FY 2021 are not comparable with previous quarter and corresponding half year 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 Q2 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.
- 4 Exceptional Item represents the expenditure incurred on account of VRS/Separation Scheme approved by the Board of an Indian Subsidiary on 15th July 2020.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 6 The Group mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
- 7 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.indocount.com](http://www.indocount.com).

**Place: Mumbai**  
**Date: October 21, 2020**



**For and on behalf of the Board of Directors**

A handwritten signature in black ink that reads "Anil Kumar Jain".

**Anil Kumar Jain**  
Executive Chairman  
DIN: 00086106



**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 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 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 Australia Pty Ltd (Wholly Owned Subsidiary)
  - (vii) 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 assets of Rs. 51.57 crores as at 30<sup>th</sup> September, 2020 and total revenue of Rs. 11.20 crores and Rs. 30.82 crores, total net profit/(loss) after tax of Rs. (1.88) crores and Rs. (2.05) crores and total comprehensive income / (loss) of Rs. (2.11)crores and Rs. (2.52)crores for the quarter ended 30<sup>th</sup> September, 2020 and for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020, respectively, and cash flows (net) of Rs. 10.27 crores for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020, 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.

Place: New Delhi  
Date: 21<sup>st</sup> October 2020  
UDIN: 20521915 AA AAEV7781



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

  
(Ankur Bagla)  
PARTNER

Membership Number: 521915