

June 8, 2017

BSE Limited  
Department of Corporate Services,  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal street, Mumbai – 400 001

**Scrip Code No. : 521016**

Dear Sir/Madam,

**Subject : Audited Standalone & Consolidated Financial Results as per Schedule III of the Companies Act, 2013 for the quarter and year ended 31<sup>st</sup> March, 2017**

This is with reference to your email dated 31<sup>st</sup> May, 2017 requesting us to re-submit the Audited Financial Results of the Company as per Schedule III of the Companies Act, 2013 for the Quarter and Year ended 31<sup>st</sup> March 2017.

Accordingly, we hereby upload the Audited Standalone & Consolidated Financial Results of the Company revised as per Schedule III of the Companies Act, 2013 for the quarter and year ended 31<sup>st</sup> March, 2017 along with relevant documents uploaded earlier on 15<sup>th</sup> May, 2017.

We would like to inform you that the change is with reference to the presentation of financial results as per Schedule III of the Companies Act, 2013 and there has been no change in any figures of the Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017 submitted earlier on 15<sup>th</sup> May, 2017.

The Company has already filed the Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017 in the XBRL mode on 16<sup>th</sup> May, 2017 through Ref No. 1605201712003233 (for Standalone) and 1605201712021333 (for Consolidated) in the format prescribed under Schedule III of the Companies Act, 2013.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **INDO COUNT INDUSTRIES LIMITED**

  
**Amruta Avasare**  
Company Secretary  
ACS No. 18844



Encl: A/a

**INDO COUNT INDUSTRIES LIMITED**

**Head Office :** 301, Arcadia, III Floor, Nariman Point, Mumbai - 400021 Maharashtra, India | **T** 91 22 4341 9500 | **F** 91 22 2282 3098

**Marketing Office :** 25, Yardhaman Industrial Complex, Gokul Nagar, Thane (W) - 400601 Maharashtra, India | **T** 91 22 4151 1800 | **F** 91 22 2172 0121

**Home Textile Division :** T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216 Maharashtra, India | **T** 91 231 662 7900 | **F** 91 231 662 7979

**Regd. Office :** Office No. 1, Plot No.266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416109 Maharashtra, India | **T** 91 230 3292933 | **F** 91 230 2483275

**CIN** L72200PN1988PLC068972 | **E** info@indocount.com | **W** www.indocount.com

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**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

Part - I		(Rs. in crore except EPS)						
SR No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	<b>Income</b>							
	Revenue from operations	467.51	492.52	493.87	1,989.60	2,001.04	2,152.82	2,062.70
	Other income	45.37	10.37	19.50	95.14	47.59	104.98	47.90
	<b>Total Income</b>	<b>512.88</b>	<b>502.89</b>	<b>513.37</b>	<b>2,084.74</b>	<b>2,048.63</b>	<b>2,257.80</b>	<b>2,110.60</b>
2	<b>Expenses</b>							
	Cost of materials consumed	206.23	292.98	231.25	1,089.91	1,046.34	1,130.38	1,092.48
	Purchases of stock-in-trade	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	39.12	(45.06)	35.33	(33.38)	1.13	25.90	(46.99)
	Employee benefit expense	30.75	28.19	24.10	113.15	96.76	124.15	105.86
	Finance costs	8.89	9.14	12.13	39.43	51.70	42.13	55.08
	Depreciation	7.93	7.90	8.07	31.18	28.84	33.13	30.14
	Power and Fuel	19.23	17.04	15.03	66.33	62.00	73.66	70.76
	Other expenses	127.44	107.79	85.30	430.02	398.60	475.26	423.97
	<b>Total Expenses</b>	<b>439.59</b>	<b>417.98</b>	<b>411.21</b>	<b>1,736.64</b>	<b>1,685.37</b>	<b>1,904.61</b>	<b>1,731.30</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>73.29</b>	<b>84.91</b>	<b>102.16</b>	<b>348.10</b>	<b>363.26</b>	<b>353.19</b>	<b>379.30</b>
4	Exceptional items	-	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>73.29</b>	<b>84.91</b>	<b>102.16</b>	<b>348.10</b>	<b>363.26</b>	<b>353.19</b>	<b>379.30</b>
6	<b>Tax expenses:</b>							
	Current Tax	8.66	27.36	23.21	89.58	118.08	89.79	121.00
	Deferred Tax	15.83	1.35	11.09	30.49	7.50	31.35	6.99
	<b>Total Income Tax expense</b>	<b>24.49</b>	<b>28.71</b>	<b>34.30</b>	<b>120.07</b>	<b>125.58</b>	<b>121.14</b>	<b>127.99</b>
7	<b>Net profit for the period (5-6)</b>	<b>48.80</b>	<b>56.20</b>	<b>67.86</b>	<b>228.03</b>	<b>237.68</b>	<b>232.05</b>	<b>251.31</b>
8	<b>Other Comprehensive Income (after tax)</b>							
	a) Items that will not be reclassified to profit or loss	(0.67)	(0.15)	1.77	(1.11)	0.91	(1.00)	0.89
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	3.22	(10.89)
	<b>Total Other Comprehensive Income (after tax)</b>	<b>(0.67)</b>	<b>(0.15)</b>	<b>1.77</b>	<b>(1.11)</b>	<b>0.91</b>	<b>2.22</b>	<b>(10.00)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>48.13</b>	<b>56.05</b>	<b>69.63</b>	<b>226.92</b>	<b>238.59</b>	<b>234.27</b>	<b>241.31</b>
10	<b>Net Profit attributable to:</b>							
	- Owners	48.80	56.20	67.86	228.03	237.68	232.24	251.39
	- Non-controlling interests	-	-	-	-	-	(0.19)	(0.09)
11	<b>Other Comprehensive Income attributable to:</b>							
	- Owners	(0.67)	(0.15)	1.77	(1.11)	0.91	2.19	(10.00)
	- Non-controlling interests	-	-	-	-	-	0.03	(0.00)
12	<b>Total Comprehensive Income attributable to:</b>							
	- Owners	48.13	56.05	69.63	226.92	238.59	234.43	241.40
	- Non-controlling interests	-	-	-	-	-	(0.16)	(0.09)
13	<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>39.48</b>
14	<b>Earning Per Share (of Rs. 2 each) (not annualised for the quarters):</b>							
	a) Basic	2.47	2.85	3.44	11.55	12.04	11.76	12.73
	b) Diluted	2.47	2.85	3.44	11.55	12.04	11.76	12.73

*Amal*



**Notes:**

1. The above financial results for the quarter and year ended on March 31, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 15, 2017.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
3. The company mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.
4. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
5. Pursuant to the approval of members of the Company, w.e.f 15<sup>th</sup> November, 2016 ("Record Date"), 3,94,79,934 equity shares of face value of Rs 10/- each were sub-divided into 19,73,99,670 equity shares of face value of Rs 2/- each.
6. The Board of Directors of the Company has recommended Final Dividend of Re. 0.40 (20%) per fully paid up equity share of Face Value of Rs. 2/- each, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
7. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given :-


Particulars	(Rs. in Crores)		
	STANDALONE		CONSOLIDATED
	Quarter ended 31 <sup>st</sup> March, 2016 (Audited)	Year ended 31 <sup>st</sup> March, 2016 (Audited)	Year ended 31 <sup>st</sup> March, 2016 (Audited)
<b>Net Profit for the period (as per Indian GAAP)</b>	<b>65.98</b>	<b>250.71</b>	-
<b>Net Profit before Non-controlling interests (as per Indian GAAP)</b>	-	-	<b>264.74</b>
<b>Ind-AS adjustments:</b>			
<u>(Charge) / Benefit :</u>			
Interest impact on non-current financial loans (security deposits)	0.05	0.13	0.13
Actuarial gain/loss on employee benefits classified to OCI	(2.71)	(1.39)	(1.36)
Preference dividend and tax on it charged as finance cost	-	(0.06)	(0.06)
Amortisation of deferred expenditure on non-current financial loans (security deposits)	(0.06)	(0.16)	(0.16)
Reversal of upfront fees on long term borrowings (net of amortisation)	(0.01)	0.25	0.25
Depreciation impact on revalued carrying amount of fixed assets deemed as cost of property, plant and equipment	(2.95)	(10.65)	(11.28)
Mark to market loss on forward cover derivatives	8.56	(8.01)	(8.00)
Loss on sale of fixed assets	-	-	(0.01)
Deferred tax on Ind-AS adjustments	(1.00)	6.86	7.06
<b>Net Profit for the period (as per Ind-AS)</b>	<b>67.86</b>	<b>237.68</b>	<b>251.31</b>
<u>Other Comprehensive Income (OCI) (after tax):</u>			
Actuarial gain/loss on employee benefits (net of tax)	1.77	0.91	(10.00)
<b>Total comprehensive income as per Ind-AS</b>	<b>69.63</b>	<b>238.59</b>	<b>241.31</b>

April 2017



**Notes to the reconciliation:**

- a. Actuarial gain / loss on employee benefits:  
Under Ind-AS actuarial gains or losses on defined benefit obligations are recognised in other comprehensive income, whereas under previous GAAP same were being charged to statement of profit and loss.
  - b. Deferred Tax:  
Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind-AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.
  - c. Deemed cost for property, plant and equipment:  
The company has elected to use previous GAAP revaluation of items of property, plant and equipment at, or before, the date of transition to Ind-AS as deemed cost. Hence, depreciation and profit/loss on sale of assets impact on revalued carrying amount of fixed assets deemed as cost of property, plant and equipment charged to profit and loss account.
  - d. Preference Dividend:  
Cumulative non-convertible preference shares have been classified as debt as per Ind-AS. Dividend and dividend distribution tax for the period charged to profit and loss account on accrual basis.
  - e. Upfront Fees on Long Term Borrowings:  
Under Indian GAAP, the company had charged off certain loan origination/upfront fees paid to the banks for facilitating the term loans, as finance cost in the respective year of incurrence. Under Ind-As, such financial liabilities, classified to be carried at amortised cost basis, resulting in reduction of finance cost (net of amortisation) and classified as prepaid expenses.
  - f. Mark to Market Gain/Loss on Derivative Contracts:  
Under Indian GAAP, the net mark to market gain/losses on derivative financial instruments, as at the Balance Sheet date, were not recognised in profit and loss account. Under Ind-AS, such derivative financial instruments are to be recognised at fair value. Net mark to market gain recognised at the date of transition to Ind-AS as derivative asset and adjusted with retained earnings. Movement during the period is recognised in profit and loss account.
  - g. Long Term Security Deposits:  
Under Indian GAAP the interest free security deposits, with fixed terms, were considered at cost basis. Under Ind-AS these financial assets have been adjusted to be carried at amortised cost, resulting in the impact of the present value being treated as cost and the interest accrual recorded to restate the asset balance over its term.
  - h. Exchange difference on transition of Foreign Operations:  
Under Indian GAAP the exchange difference on transition of foreign operations were considered under reserves. Under Ind-AS this difference is recognised under statement of profit and loss.
8. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27,2016 the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31,2017.

*Anil Kumar*  


(Figures are rupees in crore)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	497.21	453.84	530.84	482.02
(b) Capital work-in-progress	12.08	10.65	12.18	10.65
(c) Other Intangible Assets	1.97	1.53	1.97	1.53
(d) Financial Assets				
(i) Investments	19.61	18.80	-	-
(ii) Loans	1.50	1.43	1.50	1.43
(iii) Others	-	-	-	0.12
(iv) Deferred Expenditure	0.41	0.53	0.41	0.53
(e) Other Non-Current Assets	1.21	9.27	1.64	9.31
<b>Sub-total - Non current assets</b>	<b>533.99</b>	<b>496.05</b>	<b>548.54</b>	<b>505.59</b>
<b>2 Current assets</b>				
(a) Inventories	357.79	287.88	471.91	456.40
(b) Financial assets				
(i) Trade receivables	366.55	326.59	311.23	243.08
(ii) Cash and cash equivalents	7.63	15.50	11.45	22.45
(iii) Bank balances other than (ii) above	2.74	3.79	7.14	6.95
(iv) Loans	0.22	0.21	0.74	0.44
(v) Others	61.80	19.07	61.80	19.08
(c) Current Tax Assets (Net)	17.48	28.18	21.97	29.88
(d) Other Current Assets	91.68	105.88	89.14	107.88
<b>Sub-total - Current assets</b>	<b>905.89</b>	<b>787.11</b>	<b>975.38</b>	<b>886.16</b>
<b>TOTAL - ASSETS</b>	<b>1439.88</b>	<b>1283.16</b>	<b>1523.92</b>	<b>1391.75</b>
<b>B EQUITY AND LIABILITIES</b>				
(a) Equity Share Capital	39.48	39.48	39.48	39.48
(b) Other Equity	787.07	574.40	806.76	590.93
Equity attributable to owners	826.55	613.88	846.24	630.41
Non-controlling interests	-	-	8.14	8.30
<b>Sub-total - Equity</b>	<b>826.55</b>	<b>613.88</b>	<b>854.38</b>	<b>638.71</b>
<b>LIABILITIES</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	21.39	57.47	21.39	57.47
(b) Provisions	1.81	0.77	2.40	1.42
(c) Deferred Tax Liabilities (Net)	114.95	85.04	117.52	86.76
<b>Sub-total - Non-Current Liabilities</b>	<b>138.15</b>	<b>143.28</b>	<b>141.31</b>	<b>145.65</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	238.23	264.61	282.14	333.97
(ii) Trade Payables	127.38	120.60	134.27	130.14
(iii) Other Financial Liabilities	77.35	98.09	76.94	98.27
(b) Other Current Liabilities	30.71	39.88	33.24	41.05
(c) Provisions	1.51	0.00	1.60	0.07
(d) Current Tax Liabilities (Net)	0.00	2.82	0.04	3.89
<b>Sub-total - Current Liabilities</b>	<b>475.18</b>	<b>526.00</b>	<b>528.23</b>	<b>607.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1439.88</b>	<b>1283.16</b>	<b>1523.92</b>	<b>1391.75</b>

Ami / Jan 2017

10 The reconciliation of equity as per previously reported (referred to as "Previous GAPP") and as per Ind AS is as per table given below :

(Figures are rupees in crore)

Description	STANDALONE	CONSOLIDATED
	As at 31.03.2016	As at 31.03.2016
Shareholder's equity under previous GAPP	630.83	655.64
Add / Less :		
Effect on account of reversal of Proposed Dividend and Tax on it	4.75	4.75
Deferred Tax impact on Ind AS adjustments	(30.56)	(35.66)
Others	8.86	5.67
<b>Shareholder's equity as per Ind AS</b>	<b>613.88</b>	<b>630.40</b>

FOR INDO COUNT INDUSTRIES LIMITED

Anil Kumar Jain

Anil Kumar Jain

Executive Chairman

DIN: 00086106



Place: Mumbai

Date : 15.05.2017

**Auditor's Report On Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To

Board of Directors of Indo Count Industries Limited

1. We have audited the quarterly standalone financial results of Indo Count Industries Limited for the quarter ended 31st March 2017 and year to date results for the period 1st April, 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These standalone quarterly as well as year to date financial results have been prepared on the basis of standalone IND AS Interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone IND AS Interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND 34), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:
  - (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and SEBI circular dated 5<sup>th</sup> July 2016 in this regard and
  - (ii) Give a true and fair view of the financial performance (including this comprehensive income) and other financial information for the quarter ended 31st March, 2017 and year to date results for the period 1st April, 2016 to 31st March 2017.
4. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For B. K. SHROFF & Co.  
Chartered Accountants  
Firm Registration No 302166E

  
Partner



Place Mumbai  
Date 15<sup>th</sup> May, 2017

Membership No. 6329

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

To  
Board of Directors of  
Indo Count Industries Limited

We have audited the consolidated year to date financial results of Indo Count Industries Limited for the period 1st April 2016 to 31st March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

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

We did not audit the financial statements of two subsidiaries included in the consolidated year to date financial results, whose consolidated financial statements reflect total assets of Rs.151.23 crores as at 31<sup>st</sup> March 2017 as well as the total revenue of Rs.326.40 crores as at 31<sup>st</sup> March 2017. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

- (i) include the year to date financial result of Indo Count Industries Limited, Pranavadiya Spinning Mills Limited, Indo Count Retail Ventures Private Limited, Indo Count Global Inc, USA and Indo Count U.K. Limited.



**B. K. SHROFF & CO.**  
Chartered Accountants

3/7-B, Asaf Ali Road,  
1st Floor, Flat No. 4,  
New Delhi - 110002.  
Phones : 23271407, 23284825, 23284826  
Telefax : 23270362  
E-mail : bkshroffdelhi@yahoo.com  
bkshroffdelhi@rediff.com

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard and
- (iii) give a true and fair view of the consolidated net profit and other financial information including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as year to date results from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.
- (iv) The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For B.K. Shroff & Co.  
Chartered Accountants  
Firm Registration No. 302166E



*B. K. Shroff*  
Partner

Place Mumbai  
Date 15<sup>th</sup> May, 2017

Membership No. 6329

May 15, 2017

The National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

BSE Limited,  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.

**Company Symbol : ICIL**

**Scrip Code No. : 521016**

Dear Sir/Madam,

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

Dear Sir,

We, Mr. Kailash R. Lalpuria, Executive Director and Mr. Dilip Kumar Ghorawat, Chief Financial Officer of Indo Count Industries Limited (CIN: L72200PN1988PLC068972) having its Registered Office at Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur-416109, Maharashtra, hereby declare that in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. B.K.Shroff & Co, Chartered Accountants (ICAI Registration No. 302166E), have issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017.

Kindly take this declaration on your record.

Thanking you

Yours faithfully,

**For Indo Count Industries Limited**

  
**Kailash R. Lalpuria**  
Executive Director  
DIN: 00059758



  
**Dilip Kumar Ghorawat**  
Chief Financial Officer



**INDO COUNT INDUSTRIES LIMITED**

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