

May 7, 2016

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

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

**Company Symbol : ICIL**

**Scrip Code No. : 521016**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on 7<sup>th</sup> May, 2016**

We wish to inform you that at the Board Meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2016.

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

- (i) Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2016;
- (ii) Auditors' Report on the Audited Financial Results- Standalone & Consolidated.
- (iii) Form A (for audit report with unmodified opinion)- Standalone & Consolidated

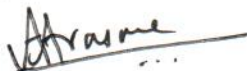
Further the Board of Directors of the Company has recommended Final Dividend of 10% (Re. 1/- per Equity Share of Rs. 10/-each) for the Financial Year 2015-16, in addition to an interim dividend of Re. 1/- per equity share of Rs. 10/- each declared and paid during the Financial Year 2015-16. The total dividend payout for 2015-16 is 20% (Rs. 2/- per equity share of Rs. 10/- each). The said dividend, if declared at the Annual General Meeting, will be paid to the shareholders within 30 days of Annual General Meeting.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 5.20 p.m.

Kindly take note of the same.

Thanking you,

For **Indo Count Industries Limited**



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

Encl: A/a

**INDO COUNT INDUSTRIES LTD.**

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Part - I : Statement of audited standalone / consolidated financial results for the quarter and year ended 31st March, 2016

SR No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	<b>Income from operations</b>							
(a)	Net Sales (including export incentives) (Net of excise duty)	506.83	496.82	444.51	2,031.81	1,615.56	2,173.72	1716.89
(b)	Other operating income	18.20	5.80	12.17	38.97	64.39	39.08	64.91
	<b>Total Income from operations (net) (a+b)</b>	<b>525.03</b>	<b>502.62</b>	<b>456.68</b>	<b>2,070.78</b>	<b>1,679.95</b>	<b>2,212.80</b>	<b>1,781.80</b>
2	<b>Expenditure</b>							
(a)	Cost of materials sold	231.24	253.09	229.05	1,046.34	964.77	1,092.48	1008.73
(b)	Purchases of stock-in-trade	-	-	-	-	0.38	-	0.62
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	35.33	1.60	8.84	1.13	(31.44)	(46.99)	(62.76)
(d)	Employee benefits expense	21.62	26.17	20.16	95.53	73.65	104.71	79.88
(e)	Depreciation	5.12	4.52	3.82	18.19	15.40	18.85	15.97
(f)	Other expenditure	105.50	98.09	95.04	412.86	310.43	518.30	371.99
(g)	Power and Fuel	15.03	15.29	16.49	62.00	60.89	70.76	69.69
	<b>Total expenses ( a+b+c+d+e+f+g)</b>	<b>413.84</b>	<b>398.76</b>	<b>373.40</b>	<b>1,636.05</b>	<b>1,394.08</b>	<b>1,758.11</b>	<b>1,484.10</b>
3	<b>Earnings before interest,depreciation ,tax and amortisation (EBIDTA)</b>	<b>116.31</b>	<b>108.39</b>	<b>87.10</b>	<b>452.92</b>	<b>301.27</b>	<b>473.54</b>	<b>313.66</b>
4	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1-2)</b>	<b>111.19</b>	<b>103.87</b>	<b>83.29</b>	<b>434.73</b>	<b>285.87</b>	<b>454.70</b>	<b>297.69</b>
5	Other income	-	-	-	-	-	-	-
6	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>111.19</b>	<b>103.87</b>	<b>83.29</b>	<b>434.73</b>	<b>285.87</b>	<b>454.70</b>	<b>297.69</b>
7	Finance costs	11.91	9.31	16.61	51.58	62.53	54.91	65.02
8	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>99.28</b>	<b>94.56</b>	<b>66.68</b>	<b>383.15</b>	<b>223.35</b>	<b>399.79</b>	<b>232.67</b>
9	Exceptional items	-	-	25.74	-	(25.74)	-	(25.74)
10	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>99.28</b>	<b>94.56</b>	<b>40.93</b>	<b>383.15</b>	<b>197.60</b>	<b>399.79</b>	<b>206.93</b>
11	<b>Tax expenses :</b>							
	Current Income Tax	23.19	28.43	8.58	116.03	41.44	118.93	43.87
	Income Tax of earlier years	-	-	-	3.14	-	3.19	-
	Deferred Tax	10.10	2.70	4.17	14.36	50.33	14.05	50.62
	MAT Credit Entitlement	-	-	0.15	-	(32.71)	(0.04)	(32.94)
	MAT Credit Entitlement of earlier years	-	-	-	(1.08)	(0.50)	(1.08)	(0.50)
12	<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>65.98</b>	<b>63.43</b>	<b>28.03</b>	<b>250.71</b>	<b>139.04</b>	<b>264.74</b>	<b>145.88</b>
13	Extraordinary items ( net of tax expense )	-	-	-	-	-	-	-
14	<b>Net profit / (Loss) for the period</b>	<b>65.98</b>	<b>63.43</b>	<b>28.03</b>	<b>250.71</b>	<b>139.04</b>	<b>264.74</b>	<b>145.88</b>
15	Minority Interest	-	-	-	-	-	0.02	0.21
16	<b>Profit for the year ( after adjustment for Minority Interest)</b>	<b>65.98</b>	<b>63.43</b>	<b>28.03</b>	<b>250.71</b>	<b>139.04</b>	<b>264.72</b>	<b>145.66</b>
17	<b>CASH PROFIT</b>	<b>83.21</b>	<b>78.90</b>	<b>36.02</b>	<b>316.43</b>	<b>170.83</b>	<b>330.11</b>	<b>178.53</b>
18	Paid up equity share capital (Face Value of Rs 10/- each)	39.48	39.48	39.48	39.48	39.48	39.48	39.48
19	Reserves excluding revaluation reserve at the last balance sheet date	-	-	-	511.91	270.76	521.25	275.75
20	Earnings per Share:- a) Basic and diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not annualised) Rs.	16.71	16.07	7.50	63.49	37.18	67.04	38.95
	b) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not annualised) Rs.	16.71	16.07	7.50	63.49	37.18	67.04	38.95
21	<b>Dividend per share (par value Rs.10 each):</b>							
	Interim dividend on equity shares (in Rs.)	-	1.00	-	1.00	-	-	-
	Final Dividend on equity shares (in Rs.)	1.00	-	-	-	-	-	-
	Total Dividend on equity shares (in Rs.)	1.00	1.00	-	2.00	-	-	-
	Total Dividend percentage	10%	10%	-	20%	-	-	-



Statement of Assets & Liabilities		STANDALONE		CONSOLIDATED		
		As at	As at	As at	As at	
		31-03-2016	31-03-2015	31-03-2016	31-03-2015	
Particulars		Audited	Audited	Audited	Audited	
A	<b>EQUITY AND LIABILITY</b>					
	1	<b>Shareholders' funds</b>				
		(a) Share Capital	39.48	41.98	39.48	41.98
		(b) Reserves and Surplus	591.35	360.86	616.10	381.90
		<b>Sub-total - Shareholders' funds</b>	<b>630.83</b>	<b>402.84</b>	<b>655.58</b>	<b>423.88</b>
	2	<b>Minority Interest</b>	-	-	5.68	5.66
	3	<b>Non-current liabilities</b>				
		(a) Long-term borrowings	57.47	67.15	57.47	67.15
		(b) Deferred Tax Liabilities (Net)	54.49	40.12	51.07	37.05
		(c) Other long term liabilities	0.77	1.38	1.42	2.23
		<b>Sub-total - Non-current liabilities</b>	<b>112.72</b>	<b>108.66</b>	<b>109.96</b>	<b>106.43</b>
	4	<b>Current liabilities</b>				
		(a) Short-term borrowings	215.28	222.76	284.64	275.88
		(b) Trade payables	120.61	182.83	130.14	188.84
		(c) Other current liabilities	150.04	168.10	151.39	170.37
	(d) Short-term provisions	86.54	68.20	87.70	70.84	
	<b>Sub-total - Current liabilities</b>	<b>572.47</b>	<b>641.89</b>	<b>653.87</b>	<b>705.93</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,316.03</b>	<b>1,153.39</b>	<b>1,425.10</b>	<b>1,241.90</b>	
B	<b>ASSETS</b>					
	1	<b>Non - current assets</b>				
		(a) Fixed assets	466.02	374.76	494.68	402.98
		(b) Non-current investments	18.80	18.80	-	-
		(c) Deferred tax assets (net)	-	-	-	-
		(c) Long-term loans and advances	11.49	10.20	11.77	11.63
		<b>Sub-total - Non-current assets</b>	<b>496.32</b>	<b>403.77</b>	<b>506.45</b>	<b>414.61</b>
	2	<b>Current assets</b>				
		(a) Inventories	287.88	264.13	456.40	383.03
		(b) Trade receivables	289.28	208.04	205.77	127.02
		(c) Cash and cash equivalents	19.36	16.27	29.59	50.81
		(d) Short-term loans and advances	130.60	125.43	132.57	128.89
		(e) Other current assets	92.59	135.76	94.33	137.54
		<b>Sub-total - Current assets</b>	<b>819.71</b>	<b>749.62</b>	<b>918.65</b>	<b>827.29</b>
		<b>TOTAL ASSETS</b>	<b>1,316.03</b>	<b>1,153.39</b>	<b>1,425.10</b>	<b>1,241.90</b>

**NOTES:**

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on 7<sup>th</sup> May, 2016
- 2) The Board of Directors of the Company at its meeting held on 7<sup>th</sup> May, 2016 has recommended final dividend of 10 % (Re. 1/- per equity share for Rs. 10/- each) for the financial year 2015-16 in addition to an interim dividend of Re. 1/- per equity share of Rs. 10/- each declared and paid during the financial year 2015-16. The total dividend payout for 2015-16 is 20% (Rs. 2/- per equity share of Rs. 10/-each)
- 3) The figures of the last quarter are the balancing figures between the audited financials for the whole year and the unaudited financials upto 31<sup>st</sup> December, 2015 being the date of the end of the third quarter of the financial year, which are subject to review
- 4) The Company operates in only one business segment i.e. Textile Segment. Hence, information relating to segments is not required to be separately furnished.
- 5) Previous period / year's figures have been regrouped/rearranged wherever necessary.
- 6) The Company has adopted policy to consolidate the financials only at the year end.

Place: Mumbai  
Date : 7<sup>th</sup> May, 2016



FOR INDO COUNT INDUSTRIES LIMITED

Anil J. J. L.  
Chairman & Managing Director  
Din No. 00086106

**Auditor's Report On Quarterly Financial Results and Year to Date 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**

We have audited the quarterly financial results of Indo Count Industries Limited for the quarter ended 31st March, 2016 and year to date results for the period 1st April, 2015 to 31st March, 2016, 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under, 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date 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
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as year to date results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

Place: Mumbai  
Date: 07-05-2016



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

*B. K. Shroff*

PARTNER

Membership Number: 6329

# B. K. SHROFF & CO.

Chartered Accountants

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## **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 2015 to 31st March 2016 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 interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim 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 one subsidiary included in the consolidated year to date financial results, whose consolidated interim financial statements reflect total assets of Rs.214.71 crores as at 31<sup>st</sup> March 2016 as well as the total revenue of Rs.397.90 crores as at 31<sup>st</sup> March 2016. These interim 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 interim 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, Pranavaditya Spinning Mills Limited and Indo Count Global Inc., USA.



# B. K. SHROFF & CO.

Chartered Accountants

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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016.

Place Mumbai  
Date 7<sup>th</sup> May 2016

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

*B.K. Shroff*

PARTNER

MEMBERSHIP NO 6329









# Indo Count Industries Limited

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CIN : L72200PN1988PLC068972

## Compliance under Regulation 33 of Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### FORM A (for audit report with unmodified opinion)

No.	Particulars	Details
1.	Name of the Company	Indo Count Industries Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2016 (Standalone)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	No such observation were there in past
5.	To be signed by	
	<ul style="list-style-type: none"><li>Managing Director</li></ul>	Mr. Anil Kumar Jain  7/5/16
	<ul style="list-style-type: none"><li>Chief Financial Officer</li></ul>	Mr. R.Sundaram 
	<ul style="list-style-type: none"><li>Audit Committee Chairman</li></ul>	Mr. P.N.Shah 
	<ul style="list-style-type: none"><li>Auditor of the Company</li></ul>	For M/s B.K.Shroff & Co, Chartered Accountants (Firm Registration No. 302166E)  O.P.Shroff (Partner) (Membership No. 6329)

Dated : 7<sup>th</sup> May 2016



# Indo Count Industries Limited

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 CIN : L72200PN1988PLC068972

## Compliance under Regulation 33 of Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### FORM A (for audit report with unmodified opinion)

No.	Particulars	Details
1	Name of the Company	Indo Count Industries Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2016 (Consolidated)
3	Type of Audit observation	Un-Modified
4	Frequency of observation	No such observation were there in past
5	To be signed by	
	• Managing Director	Mr. Anil Kumar Jain <i>Anil Jain</i> 7/5/16.
	• Chief Financial Officer	Mr. R. Sundaram <i>[Signature]</i>
	• Audit Committee Chairman	Mr. P.N.Shah <i>P.N.Shah</i>
	• Auditor of the Company	For M/s B.K.Shroff & Co, Chartered Accountants (Firm Registration No. 302166E)  <i>O.P.Shroff</i> O.P.Shroff (Partner) (Membership No. 6329)

Dated : 7<sup>th</sup> May 2016