

INDO COUNT INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31-03-2012

Figures are Rupees in Crore

Sr No	Particulars	STAND ALONE					CONSOLIDATED	
		Quarter ended :		Year ended			Year ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
		Audited	UnAudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations							
(a)	Net Sales (including export incentives) (Net of excise duty)	206.02	185.99	157.13	749.25	664.60	779.71	708.18
(b)	Other operating income	5.33	7.37	7.23	27.53	25.14	27.42	25.03
	Total Income from operations (net) (a+b)	211.35	193.36	164.36	776.78	689.74	807.13	733.21
2	Expenditure							
(a)	Cost of materials sold	136.06	131.27	112.52	515.72	465.63	545.73	494.57
(b)	Purchases of stock-in-trade	0.86	0.73	-	6.73	0.30	6.73	0.42
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(7.76)	(8.60)	(0.94)	(2.17)	(14.94)	(14.23)	(17.16)
(d)	Employee benefits expense	11.62	9.65	8.18	36.68	31.77	40.87	35.21
(e)	Depreciation	4.44	4.46	4.40	17.69	17.65	18.60	19.57
(f)	Other expenditure	38.25	28.05	25.44	113.16	101.45	117.27	103.99
(g)	Power and Fuel	11.36	11.87	8.89	40.97	38.01	47.74	43.90
	Total expenses (a+b+c+d+e+f+g)	194.83	177.43	158.49	728.76	639.87	762.71	680.50
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	16.52	15.93	5.87	48.02	49.87	44.42	52.71
4	Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	16.52	15.93	5.87	48.02	49.87	44.42	52.71
6	Finance costs	8.59	9.70	7.53	35.01	30.54	35.19	30.64
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	7.93	6.23	(1.65)	13.01	19.33	9.23	22.07
8	Exceptional items	(4.69)	(5.94)	(0.77)	(12.35)	(4.60)	(12.35)	(4.60)
9	Profit / (Loss) from ordinary activities before tax	3.24	0.29	(2.42)	0.66	14.73	(3.12)	17.47
10	Tax expenses :							
	Current Income Tax	-	-	-	-	-	-	-
	Tax of earlier years	0.25	-	-	0.25	-	0.25	0.01
	Deferred Tax	1.06	0.12	(0.31)	0.28	5.69	(1.05)	6.80
11	Net Profit / (Loss) from ordinary activities after tax	1.93	0.17	(2.11)	0.13	9.04	(2.32)	10.66
12	Extraordinary items (net of tax expense Rs. ---)	-	-	-	-	-	-	-
13	Net profit / (Loss) for the period	1.93	0.17	(2.11)	0.13	9.04	(2.32)	10.66
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	0.13	(0.10)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	1.93	0.17	(2.11)	0.13	9.04	(2.19)	10.56
17	Paid up equity share capital (Face Value of Rs 10/- each)	35.48	35.48	35.48	35.48	35.48	35.48	35.48
18	Reserves excluding revaluation reserve at the last balance sheet date	-	-	-	(1.19)	(1.32)	(2.47)	50.98
19	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)	0.05	0.05	(0.39)	0.04	3.92	(0.61)	3.03
	b) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not annualised)	0.05	0.05	(0.61)	0.04	2.60	(0.61)	3.03

Sr no	PART II Particulars	STAND ALONE				
		Quarter ended :			Year ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- No of shares	16,295,859	16,297,859	16,283,559	16,295,859	16,283,559
	- Percentage of shareholding	45.93%	45.93%	45.89%	45.93%	45.89%
2	Promoters and Promoters group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	6,295,495	6,295,495	4,128,828	6,295,495	4,128,828
	- % of shares (as % of the total number of shareholding of Promoter and Promoter group)	32.81%	32.82%	21.51%	32.81%	21.51%
	- % of shares (as % of the total share capital of the Company)	17.74%	17.74%	11.64%	17.74%	11.64%
b)	Non encumbered					
	- Number of shares	12,890,280	12,888,280	13,060,247	12,890,280	13,060,247
	- % of shares (as % of the total number of shareholding of Promoter and Promoter group)	67.19%	67.18%	78.49%	67.19%	78.49%
	- % of shares (as % of the total share capital of the Company)	36.33%	36.32%	42.47%	36.33%	42.47%

Particulars		STAND ALONE					CONSOLIDATED	
		Quarter ended :			Year ended		Year ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Segment Revenue :-		Audited	UnAudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a) Textiles	176.47	141.34	123.75	585.30	547.90	615.76	591.48
	b) Consumer Durable Goods/Electronics	29.55	44.65	33.38	163.95	116.70	163.95	116.70
	Total	206.02	185.99	157.13	749.25	664.60	779.71	708.18
2	Segment Results (Profit before interest,tax&exceptional items)							
	a) Textiles	14.73	13.89	4.14	39.55	43.25	35.95	46.19
	b) Consumer Durable Goods/Electronics	1.79	2.04	1.73	8.47	6.52	8.47	6.32
	Total	16.52	15.93	5.87	48.02	49.77	44.42	52.71
3	Capital employed (assets - liabilities)							
	a) Textiles	186.53	257.93	229.23	186.53	229.23	204.64	251.23
	b) Consumer Durable Goods/Electronics	25.70	25.89	17.32	25.70	17.32	25.70	17.32
	Total	212.23	283.82	246.55	212.23	246.55	230.34	268.55

INDO COUNT INDUSTRIES LIMITED
Statement of Assets & Liabilities

Sr No	Particulars	STAND ALONE		CONSOLIDATED	
		As at 31/03/2012	As at 31/03/2011	As at 31/03/2012	As at 31/03/2011
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITY				
1	Shareholders' funds				
	(a) Share Capital	37.98	35.48	37.98	35.48
	(b) Reserves and Surplus	124.02	134.91	140.90	155.52
	Sub-total - Shareholders' funds	162.00	170.39	178.88	191.00
2	Share application money pending allotment	-	2.50	-	2.50
3	Minority interest	-	-	1.14	1.27
4	Non-current liabilities				
	(a) Long-term borrowings	175.44	209.88	175.53	210.00
	(b) Other long term liabilities	2.81	2.38	3.35	2.94
	(c) Long-term provisions	-	-	-	-
	Sub-total - Non-current liabilities	178.25	214.77	180.02	216.71
5	Current liabilities				
	(a) Short-term borrowings	141.04	127.89	142.43	129.88
	(b) Trade payables	107.40	89.40	111.90	90.62
	(c) Other current liabilities	68.26	57.83	69.58	58.61
	(d) Short-term provisions	0.00	2.46	-	2.46
	Sub-total - Current liabilities	316.70	277.64	324.00	281.57
	TOTAL EQUITY AND LIABILITIES	657.02	662.80	682.90	689.68
A	ASSETS				
1	Non-current assets				
	(a) Fixed assets	341.91	363.05	369.96	390.56
	(b) Non-current investments	19.34	18.11	0.07	0.07
	(c) Deferred tax assets (net)	20.24	20.52	26.44	25.39
	(d) Long-term loans and advances	3.07	2.69	2.13	1.48
	Sub-total - Non-current assets	384.77	404.36	398.60	417.60
2	Current assets				
	(a) Inventories	128.99	124.35	148.05	132.77
	(b) Trade receivables	68.08	52.61	58.56	56.47
	(c) Cash and cash equivalents	5.91	14.27	7.14	13.29
	(d) Short-term loans and advances	49.82	44.80	50.60	44.84
	(e) Other current assets	19.45	22.21	19.95	22.21
	Sub-total - Current assets	272.25	258.44	284.30	275.58
	TOTAL ASSETS	657.02	662.80	682.90	689.68

INDO COUNT INDUSTRIES LTD.

NOTES

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on 25-05-2012.
- 2) Margins of the Company have been affected due to steep increase in the cost of major inputs coupled with exceptional item comprising forex loss during the year under review.
- 3) The Company has outstanding Foreign Currency Derivative Contracts in the form of Options for hedging its business related exposure which are not speculative in nature. The Contracts have long dated tenor with multiple contingent / uncertain events. As such ascertainment of fair value of these Contracts is not feasible. Banks estimate MTM loss on these Contracts at Rs. 24.09 Crore as at 31st March, 2012. As AS 30 is not mandatory, the Company has not provided for the Loss in its Books of Accounts.
- 4) The Company has only two reportable segments i.e. Textiles and Consumer Durable Goods / Electronics.
- 5) Previous year's figures have been regrouped wherever necessary.
- 6) Details of Investor Complaints for the Quarter ended 31-03-2012: Beginning - Nil, Received - 1, Resolved - 1, Pending Nil.

FOR INDO COUNT INDUSTRIES LTD.

Place: Mumbai
Date : 25th May 2012


DIRECTOR

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

We have audited the quarterly financial results of Indo Count Industries Limited for the quarter ended 31st March, 2012 and the year to date results for the period 01.04.2011 to 31.03.2012, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public shareholding' and 'Promoter and promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 (AS) 235, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

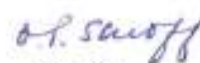
We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts and 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 clause 41 of the Listing Agreement in this regard; and
- ii. Give a true and fair view of the net profit and other financial information for the quarter ended **31st March, 2012** as well as the year to date results for the period from **01.04.2011 to 31.03.2012**.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B.K. SHROFF & CO.,
Chartered Accountants



Partner

Membership No.6329

Place : Mumbai

Date : 25-05-2012