

INDOCOUNT INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30-09-2010

| Sr No | Particulars | Quarter ended on | | Half Year Ended | | Rs in Crores |
|-------|---|------------------|-----------|-----------------|-----------|-------------------------|
| | | 30-Sep-10 | 30-Sep-09 | 30-Sep-10 | 30-Sep-09 | Year ended on 31-Mar-10 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | AUDITED |
| 1 | Net Sales (Including export incentive) | 170.21 | 99.60 | 317.79 | 144.46 | |
| 2 | Other Income | 7.12 | 2.93 | 11.34 | 3.34 | 386.52 |
| 3 | Total Income | 177.33 | 102.53 | 329.14 | 147.80 | 10.47 |
| 4 | Expenditure | 162.01 | 94.87 | 300.00 | 144.19 | 396.99 |
| | a) (Increase) / decrease in stock in trade and work in progress | (8.18) | 4.47 | (7.44) | (9.96) | 386.17 |
| | b) Purchase of Traded Goods | 0.30 | 0.00 | 0.30 | 0.00 | (30.25) |
| | c) Consumption of raw materials | 121.65 | 53.00 | 215.65 | 86.65 | 0.00 |
| | d) Employee cost | 7.46 | 6.02 | 14.57 | 11.50 | 255.15 |
| | e) Depreciation | 4.41 | 4.51 | 8.80 | 9.02 | 25.24 |
| | f) Other expenditure | 27.26 | 18.53 | 50.35 | 30.58 | 18.09 |
| | g) Power and Fuel | 9.10 | 8.34 | 17.77 | 16.40 | 82.17 |
| 5 | Earnings before Interest, Depreciation, Taxation & Amortisation (EBIDTA) | 19.72 | 12.17 | 37.94 | 12.63 | 35.77 |
| 6 | Interest | 7.90 | 6.44 | 15.51 | 12.60 | 28.91 |
| 7 | Profit / (loss) before depreciation and taxation | 11.82 | 5.73 | 22.43 | 0.03 | 27.32 |
| 8 | Profit / (loss) from ordinary activities before tax | 7.41 | 1.22 | 13.63 | (8.99) | 1.59 |
| 9 | Tax expenses : Deferred Tax | 2.32 | (1.43) | 4.09 | (6.14) | (16.50) |
| 10 | Profit / (loss) from ordinary activities after tax | 5.09 | 2.65 | 9.54 | (2.85) | (9.41) |
| 11 | Exceptional Items | | | | | (7.09) |
| | - Foreign Exchange (gain)/loss | 1.16 | 3.76 | 2.13 | 7.79 | |
| 12 | Extra Ordinary Items (Net of Tax Expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 11.52 |
| 13 | Net profit / (Loss) for the period | 3.93 | (1.11) | 7.41 | (10.64) | 0.00 |
| 14 | Cash Profit | 10.67 | 1.97 | 20.30 | (7.76) | (18.61) |
| 15 | Paid up equity share capital (Face Value of Rs 10/- each) | 35.48 | 33.31 | 35.48 | 33.31 | (9.93) |
| 16 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | | - | 23.92 | | 33.31 |
| | | | | | | 22.84 |
| 17 | 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. | 1.11 | (0.33) | 2.09 | (3.19) | (2.13) |
| | 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. | 1.11 | (0.33) | 2.09 | (3.19) | (5.59) |
| 18 | Cash EPS (Not Annualised) Rs. | 3.01 | 0.59 | 5.72 | (2.33) | (2.98) |
| 19 | Public shareholding | | | | | |
| | - No of shares | 16268734 | 16260034 | 16268734 | 16260034 | 16269034 |
| | - Percentage | 45.85% | 48.81% | 45.85% | 48.81% | 48.83% |
| 20 | Promoters and Promoters group Shareholding | | | | | |
| | a) Pledged/encumbered | | | | | |
| | - Number of shares | 4128828 | 878828 | 4128828 | 878828 | 878828 |
| | - % of shares (as % of the total number of shareholding of promoter and Promoter group) | 21.49% | 5.15% | 21.49% | 5.15% | 5.16% |
| | - % of shares (as % of the total share capital of the Company) | 11.64% | 2.64% | 11.64% | 2.64% | 2.64% |
| | b) Non encumbered | | | | | |
| | - % of shares (as % of the total number of shareholding of promoter and Promoter group) | 15084072 | 16176105 | 15084072 | 16176105 | 16167105 |
| | - % of shares (as % of the total share capital of the Company) | 78.51% | 94.85% | 78.51% | 94.85% | 94.84% |
| | | 42.51% | 48.55% | 42.51% | 48.55% | 48.53% |
| 1 | Segment Reporting :- | | | | | |
| | Segment Revenue | | | | | |
| | a) Textiles | 142.80 | 88.48 | 268.91 | 132.79 | 345.61 |
| | b) Consumer Durable Goods/Electronics | 27.41 | 11.12 | 48.89 | 11.67 | 40.91 |
| | Net Sales including export incentives | 170.21 | 99.60 | 317.79 | 144.46 | 386.52 |
| 2 | Segment Results (Profit before interest and tax) | | | | | |
| | a) Textiles | 13.67 | 7.05 | 26.39 | 3.13 | 8.60 |
| | b) Consumer Durable Goods/Electronics | 1.64 | 0.61 | 2.75 | 0.48 | 2.22 |
| 3 | Capital employed | 15.31 | 7.66 | 29.14 | 3.61 | 10.82 |
| | a) Textiles | 273.79 | 295.36 | 273.79 | 295.36 | 278.65 |
| | b) Consumer Durable Goods/Electronics | 13.61 | 9.17 | 13.61 | 9.17 | 10.87 |
| | Total | 287.40 | 304.53 | 287.40 | 304.53 | 289.52 |

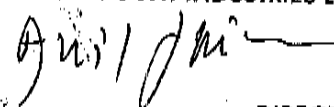
STATEMENT OF ASSETS AND LIABILITIES

| Particulars | Rs in Crores | | |
|---|---------------------|---------------------|---------------------|
| | As At 30.09.2010 | As At 30.09.2009 | As At 31.03.2010 |
| | Unaudited | Unaudited | Audited |
| Shareholder's funds : | | | |
| Capital | 35.48 | 33.31 | 36.56 |
| Reserves & Surplus | 165.66 | 175.59 | 170.08 |
| Loan funds | 359.71 | 352.47 | 349.43 |
| Total | 560.85 | 561.37 | 556.07 |
| Fixed Assets (Net including CWIP) | 375.86 | 403.37 | 389.60 |
| Investment | 18.14 | 18.74 | 18.09 |
| Deferred Tax Assets (Net) | 22.12 | 22.95 | 26.21 |
| Current Assets, Loans and Advances | | | |
| (a) Inventories | 110.91 | 63.86 | 80.76 |
| (b) Sundry Debtors | 66.42 | 42.32 | 34.62 |
| (c) Cash and Bank Balances | 12.40 | 6.82 | 5.30 |
| (d) Loans and Advances | 55.08 | 39.91 | 52.48 |
| A | 244.81 | 152.91 | 173.16 |
| Less: Current Liabilities & Provisions | | | |
| (a) Current Liabilities | 122.26 | 58.16 | 80.90 |
| (b) Provisions | 4.68 | 4.75 | 4.36 |
| B | 126.94 | 62.91 | 85.26 |
| Net Assets (A-B) | 117.87 | 90.00 | 87.90 |
| Profit & Loss Account | | | |
| | 26.87 | 26.31 | 34.27 |
| Total | 560.85 | 561.37 | 556.07 |

NOTES

- 1) The above financial results for the quarter ended 30th September 2010, which have been reviewed by the Statutory Auditors of the Company as per Listing Agreement with the Stock Exchanges and have been approved by the Board of Directors on 11th November 2010.
- 2) 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. 807 Lac as at 30th September, 2010. As AS 30 is not mandatory, the Company has not provided for the Loss in its Books of Accounts.
- 3) The Company has only two reportable segments i.e. Textiles and Consumer Durable Goods / Electronics.
- 4) The Company's subsidiary M/s Pranavaditya Spinning Mills Ltd., has been discharged from BIFR at its hearing held on 16-09-2010.
- 5) Previous period's figures have been regrouped wherever necessary.
- 6) Details of Investor Complaints for the Quarter ended 30-09-2010: Beginning - Nil, Received - 3, Resolved - 3, Pending Nil.

FOR INDO COUNT INDUSTRIES LTD.,



DIRECTOR

Place: Mumbai

Date: 11th November, 2010