

INDO COUNT INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31-12-2011

Figures are Rupees in Crores

Sr No	Particulars	Quarter ended :			Nine Months ended\		Year ended
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales (including export incentives)	185.91	206.10	189.67	545.97	507.46	665.69
2	Other Income	7.95	7.69	6.58	24.16	17.92	24.04
3	Total Income	193.86	213.79	196.25	570.13	525.38	689.74
4	Expenditure	173.47	197.49	176.94	525.38	468.15	622.24
	a) (Increase) / decrease in stock in trade and work in progress	-8.60	27.03	(6.56)	5.58	(14.00)	(14.94)
	b) Purchase of Traded Goods	0.73	3.68	0.00	5.87	0.30	0.30
	c) Consumption of raw materials	131.28	118.15	137.46	379.66	353.12	465.63
	d) Employee cost	9.63	7.44	8.18	25.00	22.74	31.66
	e) Other expenditure	28.11	33.14	25.12	78.31	75.47	99.81
	f) Power and Fuel	12.32	8.05	12.74	30.96	30.52	39.77
5	Earnings before Interest, Depreciation, Taxation & Amortisation (EBIDTA)	20.39	16.30	19.30	44.75	57.24	67.50
6	Interest	9.70	9.01	7.51	26.43	23.02	30.54
7	Profit / (loss) before depreciation and taxation	10.69	7.29	11.80	18.32	34.23	36.96
8	Depreciation	4.46	4.41	4.45	13.25	13.25	17.64
9	Profit / (loss) from ordinary activities before tax	6.23	2.88	7.35	5.07	20.98	19.31
10	Tax expenses :						
	Current Income Tax	-	-	-	-	-	-
	Tax of earlier years	-	-	-	-	-	(0.01)
	Deferred Tax	0.12	0.42	1.91	(0.78)	6.00	5.68
11	Net Profit / (loss) from ordinary activities after tax	6.11	2.46	5.44	5.85	14.98	13.64
12	Exceptional Items						
	- Foreign Exchange Gain / (Loss)	(5.94)	(1.56)	(1.70)	(7.66)	(3.83)	(4.60)
13	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
14	Net profit / (Loss) for the period	0.17	0.90	3.74	(1.80)	11.15	9.04
15	Paid up equity share capital (Face Value of Rs 10/- each)	35.48	35.48	35.48	35.48	35.48	35.48
16	Reserves excluding revaluation reserve at the last balance sheet date						23.92
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)	0.05	0.25	1.05	(0.51)	3.14	2.60
	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	0.25	1.05	(0.51)	3.14	2.60
18	Public shareholding						
	- No of shares	16,297,859	16,286,559	16,268,734	16,297,859	16,268,734	16,283,559
	- Percentage	45.93%	45.90%	45.85%	45.93%	45.85%	45.89%
19	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	4,128,828
	- % of shares (as % of the total number of shareholding of promoter and Promoter group)	32.82%	32.80%	21.49%	32.82%	21.49%	21.51%
	- % of shares (as % of the total share capital of the Company)	17.74%	17.74%	11.64%	17.74%	11.64%	11.64%
	b) Non encumbered						
	- % of shares (as % of the total number of shareholding of promoter and Promoter group)	67.18%	67.19%	78.51%	67.18%	78.51%	78.49%
	- % of shares (as % of the total share capital of the Company)	36.32%	36.36%	42.51%	36.32%	42.51%	42.47%
	Segment Reporting :-						
1	Segment Revenue						
	a) Textiles	141.26	159.98	155.24	411.57	424.15	548.99
	b) Consumer Durable Goods/Electronics	44.65	46.11	34.43	134.40	83.32	116.70
	Total	185.91	206.10	189.67	545.97	507.47	665.69
2	Segment Results (Profit before interest and tax)						
	a) Textiles	13.89	9.74	12.82	24.82	39.20	43.34
	b) Consumer Durable Goods/Electronics	2.04	2.15	2.04	6.68	4.79	6.52
	Total	15.93	11.89	14.86	31.50	43.99	49.86
3	Capital employed (assets - liabilities)						
	a) Textiles	257.93	265.43	269.38	257.93	269.38	259.37
	b) Consumer Durable Goods/Electronics	23.89	21.90	15.65	23.89	15.65	17.32
	Total	281.82	287.33	285.03	281.82	285.03	276.69

NOTES

- 1) The above financial results for the quarter ended 31st December, 2011, have been reviewed by the Statutory Auditors of the Company as per Listing Agreement with the Stock Exchanges and approved by the Board of Directors on 10th February, 2012.
- 2) The Margins have been affected due to increased cost of raw materials coupled with increased power tariff.
- 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.4336.77 lac as at 31st December, 2011. 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) In terms of clause 41 (I) (e) of the Listing Agreement, the Company has exercised an option to publish standalone quarterly financial results.
- 6) Previous period's figures have been regrouped wherever necessary.
- 7) Details of Investor Complaints for the Quarter ended 31-12-2011: Beginning – Nil, Received – 6, Resolved – 6, Pending Nil.

FOR INDO COUNT INDUSTRIES LIMITED

Place: Mumbai
Date : 10-02-2012

Director



Review Report to the Board of Directors of Indo Count Industries Ltd.

We have reviewed the accompanying statement of unaudited financial results of Indo Count Industries Ltd. for the period ended 31st December, 2011. This statement is the responsibility of the Company's management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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.

Our observations in relation to such review are as under :

The company has outstanding foreign currency related 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. However, banks estimate the total mark to market (MTM) of all outstanding contracts at approx Rs. 4336.77 lacs as at 31-12-2011 (Previous year Rs.607 lacs). The management is of the opinion that the determination and crystallization of liability is dependent upon the outcome of uncertain future events or actions, not wholly within the control of the company. As adoption of AS-30 is presently not mandatory, the estimated MTM loss of Rs. 4336.77 lacs for the period ended 31-12-2011 (previous year Rs.607 Lacs) has not been provided.

Based on our review conducted as above, nothing has come to our attention that caused 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

O.P. Shroff

O. P. SHROFF
PARTNER

Membership No.6329

Place : Mumbai
Date : 10.02.2012

