

Review Report to the Board of Directors of INDO COUNT INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **INDO COUNT INDUSTRIES LIMITED** for the half year ended 30th September, 2014 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. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Companies Act, 1956 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.

Place: Mumbai
Date : 12.11.2014



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

B.K. Shroff
PARTNER
Membership Number:6329

INDO COUNT INDUSTRIES LIMITED

Figures are rupees in crore except EPS

Part - I : Statement of standalone unaudited financial results for the period ended 30th September, 2014							
SR	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
(a)	Net Sales (including export incentives) (Net of excise duty)	454.56	303.37	420.73	757.93	701.05	1,410.33
(b)	Other operating income	24.27	12.71	8.14	36.98	13.31	30.16
	Total Income from operations (net) (a+b)	478.83	316.08	428.87	794.91	714.36	1,440.49
2	Expenditure						
(a)	Cost of materials sold	261.09	220.32	246.41	481.41	451.41	896.73
(b)	Purchases of stock-in-trade	-	0.38	3.87	0.38	6.85	8.79
(c)	Changes in inventories of finished goods, work in progress and stock- in-trade	26.72	(41.05)	24.96	(14.33)	0.92	(16.46)
(d)	Employee benefits expense	17.95	15.91	16.19	33.87	28.75	58.33
(e)	Depreciation	3.66	3.57	4.65	7.23	9.29	18.83
(f)	Other expenditure	78.62	54.72	74.14	133.34	113.87	255.38
(g)	Power and Fuel	14.58	13.83	14.69	28.41	29.23	57.86
	Total expenses (a+b+c+d+e+f+g)	402.62	267.68	384.90	670.31	640.32	1,279.46
3	Earnings before interest,depreciation ,tax and amortisation (EBIDTA)	79.87	51.97	48.62	131.83	83.33	179.86
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	76.21	48.40	43.96	124.60	74.04	161.03
5	Other income	-	-	-	-	-	-
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items	76.21	48.40	43.96	124.60	74.04	161.03
7	Finance costs	17.91	13.90	9.69	31.80	21.48	48.97
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	58.30	34.50	34.27	92.80	52.56	112.06
9	Exceptional items	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax	58.30	34.50	34.27	92.80	52.56	112.06
11	Tax expenses :						
	Current Income Tax	12.22	7.25	6.85	19.47	10.53	22.44
	Deferred Tax	16.30	9.59	8.89	25.90	13.36	7.13
	MAT Credit Entitlement	(12.22)	(7.25)	(6.85)	(19.47)	(10.53)	(22.44)
	MAT Credit Entitlement of earlier years	(0.50)	-	-	(0.50)	-	-
12	Net Profit / (Loss) from ordinary activities after tax	42.50	24.91	25.38	67.40	39.20	104.93
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net profit / (Loss) for the period	42.50	24.91	25.38	67.40	39.20	104.93
15	CASH PROFIT	49.74	30.82	32.07	80.56	51.32	108.45
16	Paid up equity share capital (Face Value of Rs 10/- each)	36.58	36.58	35.48	36.58	35.48	35.48
17	Reserves excluding revaluation reserve at the last balance sheet date	-	-	-	-	-	130.63
18	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.	11.62	6.81	7.15	18.43	11.03	29.54
	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.	11.62	6.81	7.15	18.43	11.03	29.54

Part - II : Select Information for the period ended 30th September, 2014

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- No of shares	16,282,094	16,282,094	16,294,559	16,282,094	16,294,559	16,282,094
	- Percentage of shareholding	44.51%	44.51%	45.92%	44.51%	45.92%	45.89%
2	Promoters and Promoters group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	7,232,995	6,295,495	6,295,495	7,232,995	6,295,495	6,295,495
	- % of shares (as % of the total number of Shareholding of Promoter and Promoter group)	35.63%	31.01%	32.81%	35.63%	32.81%	32.79%
	- % of shares (as % of the total Share Capital of the Company)	19.77%	17.21%	17.74%	19.77%	17.74%	17.74%
b)	Non encumbered						
	- Number of shares	13,066,545	14,004,045	12,891,580	13,066,545	12,891,580	12,904,045
	- % of shares (as % of the total number of Shareholding of Promoter and Promoter group)	64.37%	68.99%	67.19%	64.37%	67.19%	67.21%
	- % of shares (as % of the total Share Capital of the Company)	35.72%	38.28%	36.33%	35.72%	36.33%	36.37%

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Reporting :-						
	Segment Revenue						
	a) Textiles	430.74	278.18	379.48	708.92	629.13	1,280.03
	b) Consumer Durable Goods/Electronics	23.82	25.19	41.25	49.01	71.92	130.30
	Total	454.56	303.37	420.73	757.93	701.05	1,410.33
2	Segment Results						
	(Profit before interest, tax & exceptional items)						
	a) Textiles	75.80	47.74	42.82	123.38	71.02	154.71
	b) Consumer Durable Goods/Electronics	0.41	0.66	1.14	1.22	3.02	6.32
	Total	76.21	48.40	43.96	124.60	74.04	161.03
	Less : Interest	17.91	13.90	9.69	31.80	21.48	48.97
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit Before Tax	58.30	34.50	34.27	92.80	52.56	112.06
3	Capital employed (assets - liabilities)						
	a) Textiles	292.03	258.93	185.63	292.03	185.63	258.93
	b) Consumer Durable Goods/Electronics	37.31	36.90	34.95	37.31	34.95	36.90
	Total	329.34	295.83	220.58	329.34	220.58	295.83

INDO COUNT INDUSTRIES LIMITED
Statement of Assets & Liabilities

Figures are Rupees in Crore

Particulars	As at	As at
	30-09-2014	31-03-2014
	Unaudited	Audited
EQUITY AND LIABILITY		
1 Shareholders' funds		
(a) Share Capital	39.08	37.98
(b) Reserves and Surplus	291.95	232.04
Sub-total - Shareholders' funds	331.03	270.02
2 Share Application Money pending Allotment	-	1.10
3 Warrant Application Money Pending Allotment -(Optionally fully convertible warrants)	1.25	1.25
4 Non-current liabilities		
(a) Long-term borrowings	92.31	97.23
(b) Deferred Tax Liabilities (Net)	15.68	-
(c) Other long term liabilities	0.05	0.01
Sub-total - Non-current liabilities	108.04	97.24
5 Current liabilities		
(a) Short-term borrowings	197.09	268.63
(b) Trade payables	157.36	189.19
(c) Other current liabilities	150.52	86.73
(d) Short-term provisions	46.11	26.76
Sub-total - Current liabilities	551.08	571.30
TOTAL EQUITY AND LIABILITIES	991.40	940.92
ASSETS		
1 Non - current assets		
(a) Fixed assets	343.95	317.88
(b) Non-current investments	18.80	18.80
(c) Deferred tax assets (net)	-	9.79
(d) Long-term loans and advances	4.79	4.69
Sub-total - Non-current assets	367.54	351.16
2 Current assets		
(a) Inventories	269.69	257.12
(b) Trade receivables	148.84	166.92
(c) Cash and cash equivalents	22.16	11.80
(d) Short-term loans and advances	87.41	75.23
(e) Other current assets	95.77	78.69
Sub-total - Current assets	623.86	589.76
TOTAL ASSETS	991.40	940.92

NOTES:

1) The Statutory Auditors of the Company have carried out the "Limited Review" of the above financial results. The said Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors on 12.11.2014.

2) Effective 1st April, 2014, the company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the depreciation charged for the period ended 30th September, 2014 is lower by Rs.2,15,87,716 and the effect relating to the period prior to 1st April, 2014 is Rs. 88,51,641 (net of deferred tax asset of Rs.42,51,967) which has been adjusted against opening balance of retained earnings, where the remaining useful life of the asset is nil.

3) The Company has changed the method of valuation of raw materials of Spinning division from FIFO (first in first out) basis to weighted average method. The difference in value due to change in method is not significant.

4) Previous period / year's figures have been regrouped/rearranged wherever necessary.

5) Details of investor complaints for the quarter ended 30th September, 2014 : begining - Nil, received - 13, resolved - 13, pending- Nil.

Place: Mumbai

Date :12-11-2014

FOR INDO COUNT INDUSTRIES LIMITED

Anil Kumar Jain
Anil Kumar Jain
Chairman & Managing Director