

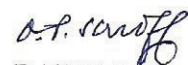
Review Report to the Board of Directors of Indo Count Industries Ltd.

We have reviewed the accompanying statement of unaudited financial results of Indo Count Industries Ltd. for the period ended 31st December, 2013, 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. 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) 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.

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
Reg. No.302166E



PARTNER

Membership No.6329

Place : Mumbai
Date : 10.02.2014



Count On Us...

INDO COUNT INDUSTRIES LIMITED

Registered Office: Office No. 1, Plot No 266, Village Alte, Kumbhoj Road,
Taluka Hatkanangale, Dist Kolhapur 416 109 Website: www.indocount.com

All figures are ₹in Crore unless otherwise stated

Part - I : Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2013								
			Quarter Ended			Nine months ended		Year Ended
			31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
No		Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		Income from operations						
	(a)	Net Sales (including export incentives) (Net of excise duty)	366.66	420.73	264.91	1,067.72	798.17	1,139.49
	(b)	Other operating income	7.33	8.13	5.71	20.64	19.45	24.02
		Total Income from operations (net) (a+b)	373.99	428.87	270.62	1,088.36	817.62	1,163.51
2		Expenditure						
	(a)	Cost of materials sold	231.49	246.41	232.99	682.89	576.89	770.15
	(b)	Purchases of stock-in-trade	-	3.87	2.00	6.85	2.34	2.34
	(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(5.64)	24.96	(69.41)	(4.71)	(70.87)	(41.01)
	(d)	Employee benefits expense	14.68	16.19	10.50	43.43	32.13	48.08
	(e)	Depreciation	4.70	4.65	4.61	13.99	13.34	17.76
	(f)	Other expenditure	69.24	74.14	51.48	183.11	152.15	219.32
	(g)	Power and Fuel	15.79	14.69	15.22	45.01	40.78	56.77
		Total expenses (a+b+c+d+e+f+g)	330.26	384.90	247.38	970.57	746.76	1,073.41
3		Earnings before interest, depreciation, tax and amortisation (EBIDTA)	48.43	48.61	27.85	131.78	84.21	107.86
4		Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	43.73	43.96	23.24	117.79	70.86	90.10
5		Other income	-	-	-	-	-	-
6		Profit / (Loss) from ordinary activities before finance costs and exceptional items	43.73	43.96	23.24	117.79	70.86	90.10
7		Finance costs	11.51	9.69	10.25	32.99	30.45	43.39
8		Profit / (Loss) from ordinary activities after finance costs but before exceptional items	32.22	34.27	12.99	84.80	40.41	46.71

INDO COUNT INDUSTRIES LIMITED

All figures are ₹in Crore unless otherwise stated

Part - I : Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2013								
			Quarter Ended			Nine months ended		Year Ended
			31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
No		Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9		Exceptional items	-	-	(1.30)	-	(15.69)	(15.69)
10		Profit - / (Loss) from ordinary activities before tax	32.22	34.27	11.69	84.80	24.72	31.02
11		Tax expenses :						
		Current Income Tax	6.45	6.85	2.34	16.98	2.93	4.20
		Tax of earlier years	-	-	-	-	-	-
		Deferred Tax	(4.36)	8.89	3.80	9.00	8.03	3.33
		MAT Credit Entitlement	(6.45)	(6.85)	(2.34)	(16.98)	(2.92)	(4.20)
		MAT Credit Entitlement of earlier years	-	-	-	-	-	0.57
12		Net Profit / (Loss) from ordinary activities after tax	36.58	25.38	7.89	75.79	16.68	27.12
13		Extraordinary items (net of tax expense)	-	-	-	-	-	-
14		Net profit / (Loss) for the period	36.58	25.38	7.89	75.79	16.68	27.12
15		CASH PROFIT	30.47	32.07	13.95	81.81	35.13	44.01
16		Paid up equity share capital (Face Value of Rs 10/- each)	35.48	35.48	35.48	35.48	35.48	35.48
17		Reserves excluding revaluation reserve at the last balance sheet date						25.80
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.	10.31	7.13	2.22	21.34	4.70	7.61
		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.	10.31	7.13	2.22	21.34	4.70	7.61

Part - II : Select Information for the Quarter and Nine months ended 31 December 2013

Sr No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- No of shares	16,282,094	16,294,559	16,295,859	16,282,094	16,295,859	16,294,559
	- Percentage of shareholding	45.89%	45.92%	45.93%	45.89%	45.93%	45.92%
2	Promoters and Promoters group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	6,295,495	6,295,495	6,295,495	6,295,495	6,295,495	6,295,495
	- % of shares (as % of the total number of Shareholding of Promoter and Promoter group)	32.81%	32.81%	32.81%	32.81%	32.81%	32.81%
	- % of shares (as % of the total Share Capital of the Company)	17.74%	17.74%	17.74%	17.74%	17.74%	17.74%
	b) Non encumbered						
	- Number of shares	12,904,045	12,891,580	12,890,280	12,904,045	12,890,280	12,891,580
	- % of shares (as % of the total number of Shareholding of Promoter and Promoter group)	67.25%	67.19%	67.18%	67.25%	67.18%	67.19%
	- % of shares (as % of the total Share Capital of the Company)	36.37%	36.33%	36.33%	36.37%	36.33%	36.33%
1	Segment Revenue						
	a) Textiles	329.31	379.48	233.55	958.45	684.97	1,013.77
	b) Consumer Durable Goods/Electronics	37.35	41.25	31.36	109.27	113.20	125.72
	Total	366.66	420.73	264.91	1,067.72	798.17	1,139.49
2	Segment Results						
	(Profit before interest, tax & exceptional items)						
	a) Textiles	43.07	42.21	22.10	114.11	65.30	83.78
	b) Consumer Durable Goods/Electronics	0.66	1.75	1.14	3.68	5.56	6.32
	Total	43.73	43.96	23.24	117.79	70.86	90.10
	Less : Interest	11.51	9.69	10.25	32.99	30.45	43.39
	Less : Exceptional Items	-	-	(1.30)	-	(15.69)	(15.69)
	Total Profit Before Tax	32.22	34.27	11.69	84.80	24.72	31.02
3	Capital employed (assets - liabilities)						
	a) Textiles	211.88	185.63	167.79	211.89	167.79	168.82
	b) Consumer Durable Goods/Electronics	35.62	34.95	31.18	35.62	31.18	31.93
	Total	247.50	220.58	198.97	247.50	198.97	200.75

NOTES:-

- 1) The above results pertain to Indo Count Industries Limited on a stand alone basis. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2014. The said results have been subjected to Limited Review by the Statutory Auditors.
- 2) The Company has only two reportable segments i.e. Textiles and Consumer Durable Goods / Electronics.
- 3) Previous period's figures have been regrouped wherever necessary.
- 4) Details of Investor Complaints for the Quarter ended 31-12-2013: Beginning – Nil, Received – NIL , Resolved – NA , Pending Nil.

FOR INDO COUNT INDUSTRIES LIMITED

Anil Kumar Jain

Place: Mumbai

Anil Kumar Jain

Date : 10-02-2014

Chairman & Managing Director

[Signature]