B. K. SHROFF & CO.
Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.
Phones : 23271407, 23284825, 23284826
Telefax : 23270362
E-mail : bkshroffdelhi@yahoo.com
bkshroffdelhi@rediff.com

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 30th June, 2013. 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 forward 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.2006 lac as at 30-06-2013 (Previous year Rs.Nil). 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.2006 lac for the period ended 30-06-2013 (previous year Rs.Nil) 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
Reg. No.302166E

B.K. SHROFF & CO. NEW DELHI CHARTERED ACCOUNTANTS

PARTNER
Membership No.6329

Place : Mumbai
Date : 12-08-2013

INDO COUNT INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2013

Figures are Rupees in Crore except EPS

SR No		Particulars	Quarter ended			Year ended
			30-06-2013 Unaudited	31-03-2013 Audited	30-06-2012 Unaudited	31-03-2013 Audited
				Refer Note 3		
1		**Income from operations**				
	(a)	Net Sales (including export incentives) (Net of excise duty)	280.32	341.32	237.34	1,139.49
	(b)	Other operating income	14.20	4.57	7.05	24.02
		Total Income from operations (net) (a+b)	**294.52**	**345.89**	**244.39**	**1,163.51**
2		**Expenditure**				
	(a)	Cost of materials sold	205.00	193.26	158.06	770.15
	(b)	Purchases of stock-in-trade	2.98	-	0.33	2.34
	(c)	Changes in inventories of finished goods, work in progress and stock- in-trade	(24.03)	29.86	(1.46)	(41.01)
	(d)	Employee benefits expense	12.57	15.95	11.32	48.08
	(e)	Depreciation	4.64	4.41	4.34	17.76
	(f)	Other expenditure	48.74	67.17	39.36	219.32
	(g)	Power and Fuel	14.54	16.00	11.33	56.77
		Total expenses (a+b+c+d+r+f+g)	**264.44**	**326.65**	**223.28**	**1,073.41**
3		**Earnings before interest,depreciation ,tax and amortisation (EBIDTA)**	**34.72**	**23.65**	**25.45**	**107.86**
4		**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**30.08**	**19.24**	**21.11**	**90.10**
5		Other income	-	-	-	-
6		**Profit / (Loss) from ordinary activities before finance costs and exceptional items**	**30.08**	**19.24**	**21.11**	**90.10**
7		Finance costs	11.79	12.94	10.50	43.39
8		**Profit / (Loss) from ordinary activities after finance costs but before exceptional items**	**18.29**	**6.30**	**10.61**	**46.71**
9		Exceptional items	-	-	(5.94)	(15.69)
10		**Profit / (Loss) from ordinary activities before tax**	**18.29**	**6.30**	**4.67**	**31.02**
11		**Tax expenses :**				
		Current Income Tax -MAT	3.68	1.27	-	4.20
		Tax of earlier years	-	-	-	-
		Deferred Tax	4.47	(4.70)	1.50	3.33
		MAT Credit Entitlement	(3.68)	(1.28)	-	(4.20)
		MAT Credit Entitlement of earlier years	-	0.57	-	0.57
12		**Net Profit / (Loss) from ordinary activities after tax**	**13.83**	**10.44**	**3.17**	**27.12**
13		Extraordinary items (net of tax expense Rs.-----)	-	-	-	-
14		**Net profit / (Loss) for the period**	**13.83**	**10.44**	**3.17**	**27.12**
15		**CASH PROFIT**	**19.26**	**8.87**	**9.01**	**44.01**
16		Paid up equity share capital (Face Value of Rs 10/- each)	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)	3.90	2.94	0.89	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)	3.90	2.94	0.89	7.61

Sr No		PART II Particulars	Quarter ended			Year ended
			30-06-2013 Unaudited	31-03-2013 Audited	30-06-2012 Unaudited	31-03-2013 Audited
A		PARTICULARS OF SHAREHOLDING				
1		Public shareholding				
		- No of shares	16,294,559	16,294,559	16,294,559	16,294,559
		- Percentage of shareholding	45.92%	45.92%	45.92%	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
		- % of shares (as % of the total number of shareholding of Promoter and Promoter group)	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%
	b)	Non encumbered				
		- Number of shares	12,891,580	12,891,580	12,891,580	12,891,580
		- % of shares (as % of the total number of shareholding of Promoter and Promoter group)	67.19%	67.19%	67.19%	67.19%
		- % of shares (as % of the total share capital of the Company)	36.33%	36.33%	36.33%	36.33%

		Segment Reporting :-	Quarter ended			Year ended
			30-06-2013 Unaudited	31-03-2013 Audited	30-06-2012 Unaudited	31-03-2013 Audited
1		Segment Revenue				
		a) Textiles	249.66	328.80	196.24	1,013.77
		b) Consumer Durable Goods/Electronics	30.67	12.52	41.10	125.72
		Total	**280.32**	**341.32**	**237.34**	**1,139.49**
2		**Segment Results (Profit before interest,tax&exceptional items)**				
		a) Textiles	28.81	18.47	19.15	83.77
		b) Consumer Durable Goods/Electronics	1.27	0.76	1.96	6.32
		Total	**30.08**	**19.24**	**21.11**	**90.10**
3		**Capital employed (assets - liabilities)**				
		a) Textiles	171.73	168.81	177.13	168.81
		b) Consumer Durable Goods/Electronics	33.20	31.93	27.63	31.93
		Total	**204.93**	**200.75**	**204.76**	**200.75**

NOTES:

1 The above financial results for the quarter ended 30th June, 2013 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 12th August, 2013.

2 The Company has outstanding Foreign Currency Contracts in the form of 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. 20.06 Crore as at 30th June 2013. As AS 30 is not mandatory, the Company has not provided for the Loss in its Books of Accounts.

3 The figures for the quarter ended 31st March 2013, are the balancing figures between the audited figures in respect of the full financial year upto 31 March 2013 and the unaudited published year-to-date figures upto 31st December 2012, being the date of the end of the fourth quarter of the financial year ended on 31st March, 2013.

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 30-06-2013: Beginning – Nil, Received – 2 , Resolved – 2 , Pending Nil.

FOR INDO COUNT INDUSTRIES LIMITED

Anil Kumar Jain

Chairman & Managing Director

Place: Mumbai

Date : 12-08-2013