



Count On Us...

Indo Count Industries Limited

301, 'ARCADIA', 3rd Floor, Nariman Point, Mumbai - 400 021, INDIA
Tel : 022-4341 9500, 2285 6534 / 35 • Fax : 022-2282 3098, 2204 1028
E-mail : indo@indocount.com • Website : www.indocount.com
CIN : L72200PN1988PLC068972

10th February, 2015

The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

BSE Limited,
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

Subject: Unaudited Financial Results for the quarter ended 31st December, 2014.

In compliance of Clause 41 of the Listing Agreement, enclosed please find the Unaudited Financial Results of the Company for the quarter ended 31st December, 2014 approved by the Board of Directors of the Company at its meeting held today.

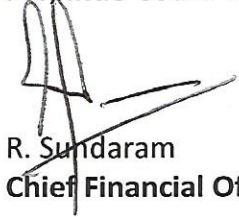
The Limited Review Report on the said financial results is also enclosed.

Request you to take above on record and publish the results of the Company along with the Limited Review Report.

Thanking you,

Yours faithfully,

For, **Indo Count Industries Limited**



R. Sundaram
Chief Financial Officer & Company Secretary

Encl: as above

B. K. SHROFF & CO.

Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.

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To
Board of Directors,
INDO COUNT INDUSTRIES LIMITED

Re: Limited Review Report for the quarter ended 31st December, 2014.

We have reviewed the accompanying Statement of Unaudited Financial Results of **INDO COUNT INDUSTRIES LIMITED** (the "Company") for the quarter ended 31st December, 2014 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II-Select Information referred to in paragraph 4 below. The 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 the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide 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.922.65 lac as at 31-12-2014 (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.922.65 lac for the period ended 31-12-2014 (previous year Rs.Nil) has not been provided.

Based on our review conducted as Stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Companies Act 1956 (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, had not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II-Select information for the quarter ended 31st December, 2014 of the Statement, from details furnished by the Registrars.

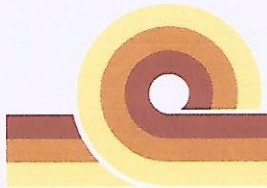
Place : Mumbai
Date : 10-02-2015



For B.K. SHROFF & CO.
Chartered Accountants
Firm Reg. No.302166E

B. K. Shroff

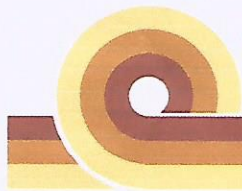
PARTNER
Membership No.6329



Part - I : Statement of standalone unaudited financial results for the period ended 31st December, 2014

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales (including export incentives) (Net of excise duty)	413.12	454.56	366.66	1,171.05	1,067.72	1,410.33
	(b) Other operating income	15.24	24.27	7.33	52.21	20.64	30.16
	Total Income from operations (net) (a+b)	428.36	478.83	373.99	1,223.26	1,088.36	1,440.49
2	Expenditure						
	(a) Cost of materials sold	254.30	261.09	231.49	735.72	682.89	896.73
	(b) Purchases of stock-in-trade	-	-	-	0.38	6.85	8.79
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(25.95)	26.72	(5.64)	(40.28)	(4.71)	(16.46)
	(d) Employee benefits expense	18.76	17.95	14.68	52.62	43.43	58.33
	(e) Depreciation	4.35	3.66	4.70	11.58	13.99	18.83
	(f) Other expenditure	82.93	78.62	69.24	216.27	183.11	255.38
	(g) Power and Fuel	15.98	14.58	15.79	44.39	45.01	57.86
	Total expenses (a+b+c+d+e+f+g)	350.37	402.62	330.26	1,020.63	970.57	1,279.46
3	Earnings before interest, depreciation, tax and amortisation (EBIDTA)	82.34	79.88	48.43	214.15	131.79	179.86
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	77.99	76.21	43.73	202.58	117.79	161.03
5	Other income	-	-	-	-	-	-
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items	77.99	76.21	43.73	202.58	117.79	161.03
7	Finance costs	14.11	17.91	11.51	45.91	32.99	48.97
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	63.88	58.30	32.22	156.67	84.80	112.06
9	Exceptional items	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax	63.88	58.30	32.22	156.67	84.80	112.06
11	Tax expenses :						
	Current Income Tax	13.39	12.22	6.45	32.86	16.98	22.44
	Deferred Tax	20.26	16.30	(4.36)	46.16	9.00	7.13
	MAT Credit Entitlement	(13.39)	(12.22)	(6.45)	(32.86)	(16.98)	(22.44)
	MAT Credit Entitlement of earlier years	-	(0.50)	-	(0.50)	-	-
12	Net Profit / (Loss) from ordinary activities after tax	43.62	42.50	36.58	111.01	75.80	104.93
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net profit / (Loss) for the period	43.62	42.50	36.58	111.01	75.80	104.93
15	CASH PROFIT	54.84	49.74	30.47	135.39	81.81	108.45
16	Paid up equity share capital (Face Value of ₹ 10/- each)	39.48	36.58	35.48	39.48	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) ₹	11.89	11.62	10.31	30.27	21.34	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) ₹	11.89	11.62	10.31	30.27	21.34	29.54



Part - II : Select Information for the period ended 31st December, 2014

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	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	16,282,094	16,282,094	16,282,094	16,282,094
	- Percentage of shareholding	41.24%	44.51%	45.89%	41.24%	45.89%	45.89%
2	Promoters and Promoters group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	7,395,495	7,232,995	6,295,495	7,395,495	6,295,495	6,295,495
	- % of shares (as % of the total number of Shareholding of Promoter and Promoter group)	31.88%	35.63%	32.79%	31.88%	32.79%	32.79%
	- % of shares (as % of the total Share Capital of the Company)	18.73%	19.77%	17.74%	18.73%	17.74%	17.74%
	(b) Non encumbered						
	- Number of shares	15,802,345	13,066,545	12,904,045	15,802,345	12,904,045	12,904,045
	- % of shares (as % of the total number of Shareholding of Promoter and Promoter group)	68.12%	64.37%	67.21%	68.12%	67.21%	67.21%
	- % of shares (as % of the total Share Capital of the Company)	40.03%	35.72%	36.37%	40.03%	36.37%	36.37%

Segment Reporting

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Textiles	413.12	430.74	329.31	1,122.03	958.45	1,280.03
	(b) Consumer Durable Goods/Electronics	-	23.82	37.35	49.02	109.27	130.30
	Total	413.12	454.56	366.66	1,171.05	1,067.72	1,410.33
2	Segment Results						
	(Profit before interest, tax & exceptional items)						
	(a) Textiles	78.07	75.80	43.07	201.44	114.11	156.86
	(b) Consumer Durable Goods/Electronics	(0.08)	0.41	0.66	1.14	3.68	4.17
	Total	77.99	76.21	43.73	202.58	117.79	161.03
	Less : Interest	14.11	17.91	11.51	45.91	32.99	48.97
	Less : Exceptional Items	-	-	-	-	-	-
	Total Profit Before Tax	63.88	58.30	32.22	156.67	84.80	112.06
3	Capital employed (assets - liabilities)						
	(a) Textiles	332.76	292.03	211.88	332.76	211.88	232.09
	(b) Consumer Durable Goods/Electronics	37.23	37.51	35.62	37.23	35.62	36.10
	Total	369.99	329.54	247.50	369.99	247.50	268.19

NOTES:

- 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 10.02.2015.
- 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 31st December, 2014 is lower by ₹ 3,26,20,110 and the effect relating to the period prior to 1st April, 2014 is ₹ 88,51,641 (net of deferred tax asset of ₹ 42,51,967) which has been adjusted against opening balance of retained earnings, where the remaining useful life of the asset is nil.
- 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 ₹ 9.22 Crore as at 31-12-2014. As AS 30 is not mandatory, the Company has not provided for the Loss in its Books of Accounts.
- 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.
- Previous period / year's figures have been regrouped/rearranged wherever necessary.
- Details of investor complaints for the quarter ended 31-12-2014 : beginning - Nil, received - 3, resolved - 3, pending- Nil.

For INDO COUNT INDUSTRIES LIMITED

Anil Kumar Jain
Chairman & Managing Director

Place : Mumbai
Date : 10-02-2015

Regd. Office : Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416109.
CIN: L72200PN1988PLC068972 • Website: www.indocount.com