INDOCOUNT INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS

Sr No	Figures are Rupees in Crores / Particulars	STAND ALONE Quarter ended on 31-Mar-11	STAND ALONE Quarter ended on 31-Mar-10	STAND ALONE Year ended 31-Mar-11	STAND ALONE Year ended 31-Mar-10	CONSOLIDATED Year ended 31-Mar-11	CONSOLIDATED Year ended 31-Mar-10
1	**Net Sales (including export incentive)**	**158.23**	**135.79**	**665.69**	**386.52**	709.27	412.59
2	Other Income	**6.13**	**5.02**	**24.05**	**10.47**	23.93	10.41
3	**Total Income**	**164.36**	**140.81**	**689.74**	**396.99**	**733.20**	**423.00**
4	**Expenditure**	**154.09**	**125.45**	**622.24**	**368.08**	**660.93**	**389.97**
	a) (Increase) / decrease in stock in trade and work in progress	(0.94)	(6.73)	(14.94)	(30.25)	(17.16)	(30.74)
	b) Purchase of Traded Goods	-	-	0.30	-	0.42	1.47
	c) Consumption of raw materials	112.52	87.64	465.63	255.15	494.57	267.45
	d) Employee cost	7.75	7.13	30.49	25.24	33.90	27.90
	e) Other expenditure	25.50	28.78	100.98	82.17	103.49	83.64
	f) Power and Fuel	9.26	8.63	39.77	35.77	45.71	40.25
5	**Earnings before Interest, Depreciation, Taxation & Amortisation (EBIDTA)**	**10.26**	**15.36**	**67.50**	**28.91**	**72.27**	**33.03**
6	Interest	7.53	7.13	30.54	27.32	30.64	27.32
7	**Profit / (loss) before depreciation and taxation**	**2.73**	**8.23**	**36.96**	**1.59**	**41.63**	**5.71**
8	Depreciation	4.40	4.56	17.65	18.09	19.57	20.03
9	**Profit / (loss) from ordinary activities before tax**	**(1.67)**	**3.67**	**19.31**	**(16.50)**	**22.06**	**(14.32)**
10	**Tax expenses :**						
	Taxes of earlier years	(0.01)	-	(0.01)	-		
	Deferred Tax	(0.31)	1.30	5.68	(9.41)	(6.80)	(9.31)
11	**Net Profit / (loss) from ordinary activities after tax**	**(1.35)**	**2.37**	**13.63**	**(7.09)**	**15.26**	**(5.01)**
12	Exceptional Items						
	- Foreign Exchange gain/ (loss)	(0.77)	(0.78)	(4.60)	(11.52)	(4.60)	(11.52)
13	**Extra Ordinary Items (Net of Tax Expenses)**	-	-	-	-		
14	**Net profit / (Loss) for the period**	**(2.13)**	**1.59**	**9.04**	**(18.61)**	**10.66**	**(16.53)**
15	**Cash Profit**	**1.96**	**7.45**	**32.36**	**(9.93)**	**37.03**	**(5.81)**
16	Paid up equity share capital (Face Value of Rs 10/- each)	35.48	33.31	35.48	33.31		
17	Reserves excluding revaluation reserve	23.92	22.84	23.92	22.84		
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)	(0.39)	0.71	3.92	(2.13)		
	b) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not annualised)	(0.61)	0.48	2.60	(5.59)		
19	**Cash EPS (Not Annualised) Rs.**	**0.56**	**2.24**	**9.29**	**(2.98)**		
20	**Public shareholding**						
	- No of shares	16,283,559	16,269,034	16,283,559	16,269,034		
	- Percentage	45.89%	48.83%	45.89%	48.83%		
21	**Promoters and Promoters group Shareholding**						
	a) Pledged/encumbered						
	- Number of shares	4,128,828	878,828	4,128,828	878,828		
	- % of shares (as % of the total number of shareholding of promoter and Promoter group)	21.51%	5.16%	21.51%	5.16%		
	- % of shares (as % of the total share capital of the Company)	11.64%	2.64%	11.64%	2.64%		
	b) Non encumbered	15,069,247	16,167,105	15,069,247	16,167,105		
	- % of shares (as % of the total number of shareholding of promoter and Promoter group)	78.49%	94.84%	78.49%	94.84%		
	- % of shares (as % of the total share capital of the Company)	42.47%	48.53%	42.47%	48.53%		
	Segment Reporting :-						
1	**Segment Revenue**						
	a) Textiles	124.85	122.06	548.99	345.61		
	b) Consumer Durable Goods/Electronics	33.38	13.73	116.70	40.91		
	Total	**158.23**	**135.79**	**665.69**	**386.52**		
2	**Segment Results (Profit before interest and tax)**						
	a) Textiles	4.13	10.10	43.33	8.60		
	b) Consumer Durable Goods/Electronics	1.73	0.70	6.52	2.22		
	Total	**5.86**	**10.80**	**49.85**	**10.82**		
3	**Capital employed**						
	a) Textiles	259.37	278.83	259.37	278.83		
	b) Consumer Durable Goods/Electronics	17.32	10.87	17.32	10.87		
	Total	**276.69**	**289.70**	**276.69**	**289.70**		

TOTAL INCOME UP BY 73 %

EBIDTA UP By 119 %

CASH PROFIT Rs. 37.03 Cr

STATEMENT OF ASSETS AND LIABILITIES

Rupees in Crores

Particulars		STAND ALONE As At 31.03.2011	STAND ALONE As At 31.03.2010
Shareholder's funds :			
Capital		**37.98**	**36.56**
Reserves & Surplus		**160.15**	**170.08**
Minority Interest			
Loan funds		**368.04**	**349.43**
Total		**566.17**	**556.07**
Fixed Assets (Net including CWIP)		**363.05**	**389.60**
Investment		**18.10**	**18.09**
Deferred Tax Assets (Net)		**20.52**	**26.21**
Current Assets, Loans and Advances			
(a) Inventories		**124.55**	**80.76**
(b) Sundry Debtors		**52.65**	**50.03**
(c)Cash and Bank Balances		**14.27**	**5.30**
(d) Loans and Advances		**69.69**	**96.83**
	A	**261.16**	**232.92**
Less: Current Liabilities & Provisions			
(a) Current Liabilities		**117.05**	**140.66**
(b) Provisions		**4.85**	**4.36**
	B	**121.90**	**145.02**
Net Assets (A-B)		**139.26**	**87.90**
Profit & Loss Account		**25.24**	**34.27**
Total		**566.17**	**556.07**

NOTES

1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on 17-05-2011.

2) Results of the Company would have been even better but for the steep increase in the cost of Raw Material, mainly due to increased prices of Cotton and restriction on the cotton yarn exports for the part of the year.

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. 6.07 crore as at 31st March, 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) Previous year's figures have been regrouped wherever necessary.

6) Details of Investor Complaints for the Quarter ended 31-03-2011: Beginning – Nil, Received – 3, Resolved – 3, Pending Nil.

FOR INDO COUNT INDUSTRIES LTD.,

DIRECTOR

Place: Mumbai
Date : 17th May 2011

B. K. SHROFF & CO.
Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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We have audited the quarterly financial results of Indo Count Industries Limited for the quarter ended 31st March, 2011 and the year to date results for the year 1st April, 2010 to 31st March, 2011, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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.607 lacs as at 31-03-2011 (Previous year Rs.1619 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.607 lacs for the year ended 31-03-2011 (previous year Rs.1619 Lacs) has not been provided.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results::

(i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
(ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2011 as well as the year to date results for the year from 1st April, 2010 to 31st March, 2011.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 41 of the Listing Agreement and found the same to be correct.

Place : New Delhi
Date : 17-05-2011

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

For B.K. SHROFF & Co.
Chartered Accountants
Firm's Regd. No.: 302166E

O.P. Shroff

PARTNER
Membership Number: 6329