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

We have audited the quarterly financial results of Indo Count Industries Limited for the quarter ended 31st March, 2013 and the year to date results for the period 01.04.2012 to 31.03.2013, 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) 235, 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 a 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 and 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.

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, 2013** as well as the year to date results for the period from **01.04.2012 to 31.03.2013**.

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 35 of the Listing Agreement and found the same to be correct.

For B.K. Shroff & Co.,
Chartered Accountants

B.K. Shroff

Partner
Membership No. 6329

Place : Mumbai
Date : 24-05-2013

INDO COUNT INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31-03-2013

(Figures are Rupees in Crore except EPS)

SR NO		Particulars	STAND ALONE					CONSOLIDATED	
			Quarter ended			Year ended		Year ended	
			31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012	31-03-2013	31-03-2012
			Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1		**Income from operations**							
	(a)	Net Sales (including export incentives) (Net of excise	341.32	264.91	206.02	1139.49	749.25	1186.78	779.71
	(b)	Other operating income	4.57	5.71	5.33	24.02	27.53	24.10	27.42
		Total Income from operations (net) (a+b)	**345.89**	**270.62**	**211.35**	**1163.51**	**776.78**	**1210.87**	**807.13**
2		**Expenditure**							
	(a)	Cost of materials sold	193.26	232.99	136.06	770.15	515.72	805.22	545.73
	(b)	Purchases of stock-in-trade	-	2.00	0.86	2.34	6.73	2.34	6.73
	(c)	Changes in inventories of finished goods, work in progress and stock- in-trade	29.86	(69.41)	(7.76)	(41.01)	(2.17)	(70.96)	(14.23)
	(d)	Employee benefits expense	15.95	10.50	11.62	48.08	36.68	53.48	40.87
	(e)	Depreciation	4.41	4.61	4.44	17.76	17.69	18.48	18.60
	(f)	Other expenditure	67.17	51.48	38.25	219.32	113.16	241.37	117.27
	(g)	Power and Fuel	16.00	15.22	11.36	56.77	40.97	65.60	47.74
		Total expenses (a+b+c+d+e+f+g)	**326.65**	**247.38**	**194.83**	**1,073.41**	**728.76**	**1,115.53**	**762.71**
3		**Earnings before interest,depreciation ,tax and amortisation (EBIDTA)**	**23.65**	**27.85**	**20.96**	**107.86**	**65.70**	**113.83**	**63.02**
4		**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**19.24**	**23.24**	**16.52**	**90.10**	**48.02**	**95.34**	**44.42**
5		Other income	-	-	-	-	-	-	
6		**Profit / (Loss) from ordinary activities before finance costs and exceptional items**	**19.24**	**23.24**	**16.52**	**90.10**	**48.02**	**95.34**	**44.42**
7		Finance costs	12.94	10.25	8.59	43.39	35.01	43.58	35.19
8		**Profit / (Loss) from ordinary activities after finance costs but before exceptional items**	**6.30**	**12.99**	**7.93**	**46.71**	**13.01**	**51.77**	**9.23**
9		Exceptional items	-	(1.30)	(4.69)	(15.69)	(12.35)	(15.69)	(12.35)
10		**Profit / (Loss) from ordinary activities before tax**	**6.30**	**11.69**	**3.24**	**31.02**	**0.66**	**36.08**	**(3.12)**
11		**Tax expenses :**							
		Current Income Tax	**1.27**	**2.34**	-	**4.20**	-	**5.56**	-
		Tax of earlier years	-	-	0.25	0.00	0.25	0.00	0.25
		Deferred Tax	(4.70)	3.80	1.06	3.33	0.28	5.18	(1.05)
		MAT Credit Entitlement	(1.28)	(2.34)	-	(4.20)	-	(4.74)	-
		MAT Credit Entitlement of earlier years	0.57	-	-	0.57	-	0.57	-
12		**Net Profit / (Loss) from ordinary activities after tax**	**10.44**	**7.89**	**1.93**	**27.12**	**0.13**	**29.51**	**(2.32)**
13		Extraordinary items (net of tax expense Rs.-----)	-	-	-	-	-	0.18	0.13
14		**Net profit / (Loss) for the period**	**10.44**	**7.89**	**1.93**	**27.12**	**0.13**	**29.33**	**(2.19)**
		CASH PROFIT	**8.87**	**13.95**	**7.43**	**44.01**	**18.09**	**48.25**	**15.36**
15		Paid up equity share capital (Face Value of Rs 10/- each)	35.48	35.48	35.48	35.48	35.48	35.48	35.48
16		Reserves excluding revaluation reserve at the last balance sheet date				25.80	(1.19)	24.80	(2.47
17		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)	2.94	2.22	0.54	7.61	0.04	8.23	-0.6
		b) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not annualised)	2.94	2.22	0.54	7.61	0.04	8.23	-0.6

INDO COUNT INDUSTRIES LIMITED

R O	PART II Particulars	Quarter ended : 31/03/2013 Audited	31/12/2012 Unaudited	31/03/2012 Audited	Year ended 31-03-2013 Audited	31-03-2012 Audited
A	PARTICULARS OF SHAREHOLDING					
1	**Public shareholding**					
	- No of shares	16,294,559	16,295,859	16,295,859	16,294,559	16,295,859
	- Percentage of shareholding	45.92%	45.93%	45.93%	45.92%	45.93%
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
	- % of shares (as % of the total number of shareholding of Promoter and Promoter group)	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%
b)	**Non encumbered**					
	- Number of shares	12,891,580	12,890,280	12,890,280	12,891,580	12,890,280
	- % of shares (as % of the total number of shareholding of Promoter and Promoter group)	67.19%	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%	36.33%

(Figures are Rupees in Crore)

	Segment Reporting :-	STAND ALONE Quarter ended : 31/03/2013 Audited	31/12/2012 Unaudited	31/03/2012 Audited	Year ended 31-03-2013 Audited	31-03-2012 Audited	CONSOLIDATED Year ended 31-03-2013 Audited	Year ended 31-03-2012 Audited
1	**Segment Revenue**							
	a) Textiles	328.80	233.55	176.47	1,013.77	585.30	1,061.06	615.76
	b) Consumer Durable Goods/Electronics	12.52	31.36	29.55	125.72	163.95	125.72	163.95
	Total	**341.32**	**264.91**	**206.02**	**1,139.49**	**749.25**	**1,186.78**	**779.71**
2	**Segment Results (Profit before interest, tax & exceptional items)**							
	a) Textiles	18.48	22.10	14.72	83.78	39.55	89.02	35.95
	b) Consumer Durable Goods/Electronics	0.76	1.14	1.79	6.32	8.47	6.32	8.47
	Total	**19.24**	**23.24**	**16.51**	**90.10**	**48.02**	**95.34**	**44.42**
3	**Capital employed (Assets - Liabilities)**							
	a) Textiles	168.82	179.73	186.53	168.82	186.53	174.38	204.64
	b) Consumer Durable Goods/Electronics	31.93	31.18	25.70	31.93	25.70	31.93	25.70
	Total	**200.75**	**210.91**	**212.23**	**200.75**	**212.23**	**206.31**	**230.34**

INDO COUNT INDUSTRIES LIMITED

Statement of Assets & Liabilities

Figures are Rupees in Crore

SR. NO.		Particulars	STANDALONE		CONSOLIDATED	
			As at 31-03-2013	As at 31-03-2012	As at 31-03-2013	As at 31-03-2012
			Audited	Audited	Audited	Audited
A		EQUITY AND LIABILITY				
	1	Shareholders' funds				
		(a) Share Capital	37.98	37.98	37.98	37.98
		(b) Reserves and Surplus	139.99	124.02	156.53	140.90
		Sub-total - Shareholders' funds	177.98	162.00	194.51	178.88
	2	Share Application Money pending Allotment	1.10	0.00	1.10	0.00
	3	Minority Interest	0.00	0.00	1.32	1.14
	4	Non-current liabilities				
		(a) Long-term borrowings	135.86	175.44	135.91	175.53
		(b) Other long term liabilities	1.40	2.81	2.02	3.35
		Sub-total - Non-current liabilities	137.26	178.25	137.93	178.88
	5	Current liabilities				
		(a) Short-term borrowings	228.53	141.04	228.53	142.43
		(b) Trade payables	182.61	107.46	187.55	111.99
		(c) Other current liabilities	81.14	68.26	82.68	69.58
		(d) Short-term provisions	4.32	0.00	5.68	0.00
		Sub-total - Current liabilities	496.60	316.76	504.44	324.00
		TOTAL EQUITY AND LIABILITIES	812.93	657.01	839.30	682.91
B		ASSETS				
	1	Non - current assets				
		(a) Fixed assets	334.09	341.91	361.33	369.96
		(b) Non-current investments	19.47	19.54	0.00	0.07
		(c) Deferred tax assets (net)	16.91	20.23	21.26	26.44
		(d) Long-term loans and advances	3.32	3.07	2.82	2.13
		Sub-total - Non-current assets	373.80	384.76	385.41	398.60
	2	Current assets				
		(a) Inventories	196.00	128.99	245.81	148.05
		(b) Trade receivables	127.61	68.08	87.92	58.56
		(c) Cash and cash equivalents	7.57	5.91	8.61	7.14
		(d) Short-term loans and advances	50.08	49.82	52.72	50.61
		(e) Other current assets	57.87	19.45	58.83	19.95
		Sub-total - Current assets	439.13	272.25	453.89	284.31
		TOTAL ASSETS	812.93	657.01	839.30	682.91

Notes:

1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on 24-05-2013.

2) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2013 and the unaudited published year-to-date figures upto December 31, 2012, being the date of the end of the third quarter of the financial year which were subjected to limited review.

3) The Company has only two reportable segments i.e. Textiles and Consumer Durable Goods / Electr

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

5) Details of Investor Complaints for the Quarter ended 31-03-2013: Beginning – Nil, Received – 3, Resolved – 3, Pending Nil

For INDO COUNT INDUSTRIES LIMITED

Anil Kumar Jain

ANIL KUMAR JAIN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 24th May,2013