



Ref No.: ICIL/27/2025-26

12<sup>th</sup> August 2025

<b>National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Company Symbol : ICIL</b>	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code No. : 521016</b>
---	---

**Subject: Outcome of Board Meeting held on 12<sup>th</sup> August, 2025– Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2025**

Dear Sir/Madam,

We wish to inform you that Board of Directors at its Meeting held today i.e. on 12<sup>th</sup> August, 2025, has approved the Unaudited Standalone & Consolidated Financial Results of Indo Count Industries Limited (the 'Company') for the quarter ended 30<sup>th</sup> June, 2025.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following documents:

1. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2025
2. Limited Review Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2025.

The Board Meeting of the Company commenced at 12:30 p.m. (IST) and concluded at 3:10 p.m. (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**

**Satnam Saini**  
**Company Secretary & GM - Legal**

**Encl.: A/a**

**Indo Count Industries Ltd**

**INDO COUNT INDUSTRIES LIMITED**

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.  
e-mail icilinvestors@indocount.com; website www.indocount.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended			Year Ended
		30-06-2025 Unaudited	31-03-2025 Unaudited (Refer Note 4)	30-06-2024 Unaudited	31-03-2025 Audited
<b>1</b>	<b>INCOME</b>				
	Revenue from Operations	73,326.67	86,484.02	90,633.17	3,77,164.98
	Other Income	1,138.23	881.02	1,061.28	4,956.45
	<b>Total Income</b>	<b>74,464.90</b>	<b>87,365.04</b>	<b>91,694.45</b>	<b>3,82,121.43</b>
<b>2</b>	<b>EXPENSES</b>				
	(i) Cost of Materials Consumed	34,374.13	31,701.82	52,953.85	1,67,420.94
	(ii) Purchases of Stock-in-Trade	26.21	224.36	237.99	1,608.04
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,910.10)	13,065.27	(14,633.15)	8,681.56
	(iv) Employee Benefits Expense	7,977.31	8,051.03	7,626.09	32,576.76
	(v) Finance Costs	2,207.22	2,809.24	2,039.15	10,710.24
	(vi) Depreciation and Amortisation Expense	2,298.72	2,115.51	2,026.40	8,301.42
	(vii) Other Expenses	24,079.05	28,219.69	30,503.08	1,20,482.10
	<b>Total Expenses</b>	<b>69,052.54</b>	<b>86,186.92</b>	<b>80,753.41</b>	<b>3,49,781.06</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>5,412.36</b>	<b>1,178.12</b>	<b>10,941.04</b>	<b>32,340.37</b>
<b>4</b>	<b>Tax Expenses</b>				
	Current Tax	1,218.10	94.20	2,779.48	7,853.43
	Deferred Tax	166.18	266.40	254.83	765.35
	<b>Total Tax Expenses</b>	<b>1,384.28</b>	<b>360.60</b>	<b>3,034.31</b>	<b>8,618.78</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>4,028.08</b>	<b>817.52</b>	<b>7,906.73</b>	<b>23,721.59</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>				
	a) Items that will not be reclassified to Profit or Loss				
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	(0.87)	(16.49)	37.23	(84.86)
	b) Items that will be reclassified to Profit or Loss				
	- Net (Loss)/Profit on cash flow hedges (net of tax)	319.15	1,347.63	430.28	(399.63)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>318.28</b>	<b>1,331.14</b>	<b>467.51</b>	<b>(484.49)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>4,346.36</b>	<b>2,148.66</b>	<b>8,374.24</b>	<b>23,237.10</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>
<b>9</b>	<b>Other Equity</b>				<b>2,19,662.57</b>
<b>10</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):</b>				
	a) Basic	2.03	0.42	3.99	11.98
	b) Diluted	2.03	0.42	3.99	11.98

See accompanying notes forming part of the Standalone Financial Results

**Anil Kumar Jain**  
 Digitally signed by Anil Kumar Jain  
 Date: 2025.08.12 14:40:07 +05'30'

**Notes:**

- 1 The above results of Indo Count Industries Limited were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2025. The Statutory Auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the Quarter Ended June 30, 2025.
- 2 The above Financial Results are prepared in compliance with Indian Accounting Standard ("IndAS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 3 The Company is primarily engaged in the activity of manufacture of textile products. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment (i.e. Textile Business) in the context of the Operating Segment defined under Ind AS 108.
- 4 The figures for the Quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full Financial Year ended on March 31, 2025 and the unaudited published year to date figures upto third Quarter of the said financial year.
- 5 In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.indocount.com](http://www.indocount.com).

**SACHIN RAJNIKANT  
PAREKH** Digitally signed by SACHIN  
RAJNIKANT PAREKH  
Date: 2025.08.12 15:04:31  
+05'30'

The Statutory Auditors have digitally signed (Place: Mumbai) this Standalone Financial results for identification purpose only and this Standalone Financial results should be read in conjunction with their review report dated August 12, 2025

**Place: Mumbai**

**Date: August 12, 2025**

**For Indo Count Industries Limited**

**Anil Kumar  
Jain** Digitally signed by  
Anil Kumar Jain  
Date: 2025.08.12  
14:40:26 +05'30'

**Anil Kumar Jain**  
Executive Chairman  
DIN: 00086106

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Indo Count Industries Limited  
301, ARCADIA, 3rd Floor,  
Nariman Point,  
Maharashtra – 400 021

1. We have reviewed the unaudited standalone financial results of Indo Count Industries Limited (the “Company”) for the quarter ended June 30, 2025, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002


Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

SACHIN  
RAJNIKANT  
PAREKH

 Digitally signed by SACHIN  
RAJNIKANT PAREKH  
Date: 2025.08.12 15:04:55  
+05'30'

Sachin Parekh  
Partner  
Membership Number : 107038  
UDIN : 25107038BMOZHE2613

Mumbai  
August 12, 2025

**INDO COUNT INDUSTRIES LIMITED**

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.  
e-mail icilinvestors@indocount.com; website www.indocount.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended			Year Ended
		30-06-2025 Unaudited	31-03-2025 Unaudited (Refer Note 6)	30-06-2024 Unaudited	31-03-2025 Audited
<b>1</b>	<b>INCOME</b>				
	Revenue from Operations	95,870.60	1,02,256.32	94,142.84	4,15,139.13
	Other Income	861.31	596.74	853.76	3,950.85
	<b>Total Income</b>	<b>96,731.91</b>	<b>1,02,853.06</b>	<b>94,996.60</b>	<b>4,19,089.98</b>
<b>2</b>	<b>EXPENSES</b>				
	(i) Cost of Materials Consumed	39,324.03	35,882.86	52,953.85	1,76,957.67
	(ii) Purchases of Stock-in-Trade	4,730.73	1,721.62	1,245.12	10,794.03
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	494.17	12,917.59	(16,326.40)	(2,839.34)
	(iv) Employee Benefits Expense	11,701.47	11,841.58	8,931.54	43,251.37
	(v) Finance Costs	3,110.85	3,614.86	2,099.87	12,315.71
	(vi) Depreciation and Amortisation Expense	3,821.24	3,613.29	2,500.68	11,657.52
	(vii) Other Expenses	28,618.14	31,698.86	32,830.70	1,33,595.08
	<b>Total Expenses</b>	<b>91,800.63</b>	<b>1,01,290.66</b>	<b>84,235.36</b>	<b>3,85,732.04</b>
<b>3</b>	<b>Profit before Tax (1+2)</b>	<b>4,931.28</b>	<b>1,562.40</b>	<b>10,761.24</b>	<b>33,357.94</b>
<b>4</b>	<b>Tax Expenses</b>				
	Current Tax	1,189.14	182.66	2,800.97	8,049.58
	Deferred Tax	(37.35)	259.53	180.51	707.96
	<b>Total Tax Expenses</b>	<b>1,151.79</b>	<b>442.19</b>	<b>2,981.48</b>	<b>8,757.54</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>3,779.49</b>	<b>1,120.21</b>	<b>7,779.76</b>	<b>24,600.40</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>				
	a) Items that will not be reclassified to Profit or Loss				
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	(0.87)	(16.49)	37.23	(84.86)
	b) Items that will be reclassified to Profit or Loss				
	- Net (Loss)/Profit on cash flow hedges (net of tax)	319.15	1,347.63	430.28	(399.63)
	- Exchange Difference on translating financial statements of Foreign Operations	73.52	(194.58)	(119.34)	(907.85)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>391.80</b>	<b>1,136.56</b>	<b>348.17</b>	<b>(1,392.34)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>4,171.29</b>	<b>2,256.77</b>	<b>8,127.93</b>	<b>23,208.06</b>
<b>8</b>	<b>Profit attributable to :</b>				
	- Owners of the Company	3,779.49	1,120.21	7,779.76	24,600.40
	- Non-controlling interests	-	-	-	-
<b>9</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>				
	- Owners of the Company	391.80	1,136.56	348.17	(1,392.34)
	- Non-controlling interests	-	-	-	-
<b>10</b>	<b>Total Comprehensive Income attributable to :</b>				
	- Owners of the Company	4,171.29	2,256.77	8,127.93	23,208.06
	- Non-controlling interests	-	-	-	-
<b>11</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>
<b>12</b>	<b>Other Equity</b>				<b>2,23,796.41</b>
<b>13</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):</b>				
	a) Basic	1.91	0.56	3.93	12.42
	b) Diluted	1.91	0.56	3.93	12.42

See accompanying notes forming part of the Consolidated Financial Results

Anil  
Kumar  
Jain

Digitally signed by  
Anil Kumar Jain  
Date: 2025.08.12  
14:40:43 +05'30'

**Notes:**

- The above results of Indo Count Industries Limited ('the Holding Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2025. The Statutory Auditors of the Company have conducted a Limited Review of the above Consolidated Financial Results for the Quarter Ended June 30, 2025.
- The above Financial Results are prepared in compliance with Indian Accounting Standard ("IndAS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended			Year Ended
		30-06-2025 Unaudited	31-03-2025 Unaudited (Refer Note 6)	30-06-2024 Unaudited	31-03-2025 Audited
A	Total Income	74,464.90	87,365.04	91,694.45	3,82,121.43
B	Profit before tax	5,412.36	1,178.12	10,941.04	32,340.37
C	Profit after tax	4,028.08	817.52	7,906.73	23,721.59

**4 Business combinations**

a) During the Quarter ended September 30, 2024, the Company's wholly owned Subsidiary, Indo Count Global Inc., USA acquired 81% controlling stake in Fluvitex USA. Inc., Ohio, for an all cash consideration of US\$ 19.63 Mn (equivalent Rs. 16,446.35 lakhs), with effect from September 01, 2024. This transaction has been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination". The purchase price allocation is done on provisional basis, which will be retrospectively adjusted during measurement period in accordance with Ind AS 103, and will be finalised on the basis of final valuation report that will be provided by an independent Valuer. The accounting for this business combination will be finalised within one year from the acquisition date as required by paragraph 45 of Ind AS 103. The Company has an exclusive option to purchase remaining 19% stake within next 5 years i.e, by September 30, 2029 at a fixed consideration of USD 4.6 Mn (equivalent Rs.3,938.52 lakhs).

b) During the Quarter ended December 31, 2024, the Company's wholly owned Subsidiary, Indo Count Global Inc., USA, has acquired 100% controlling stake in Modern Home Textile, Inc., USA, Arizona, for an all cash consideration of US\$ 11.89 Mn (equivalent Rs.9,996.17 lakhs), with effect from October 11, 2024. This transaction has been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination". The purchase price allocation is done on provisional basis, which will be retrospectively adjusted during measurement period in accordance with Ind AS 103, and will be finalised on the basis of final valuation report that will be provided by an independent Valuer. The accounting for this business combination will be finalised within one year from the acquisition date as required by paragraph 45 of Ind AS 103.

- The Group is primarily engaged in the activity of manufacture of textile products. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment (i.e. Textile Business) in the context of the Operating Segment defined under Ind AS 108.
- The figures for the Quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full Financial Year ended on March 31, 2025 and the unaudited published year to date figures upto third Quarter of the said financial year.
- In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.indocount.com.

SACHIN RAJNIKANT PAREKH  Digitally signed by SACHIN RAJNIKANT PAREKH  
Date: 2025.08.12 15:05:24 +05'30'

The Statutory Auditors have digitally signed (Place: Mumbai) this Consolidated Financial results for identification purpose only and this Consolidated Financial results should be read in conjunction with their review report dated August 12, 2025

**For Indo Count Industries Limited**

Anil Kumar Jain  Digitally signed by Anil Kumar Jain  
Date: 2025.08.12 14:40:56 +05'30'

**Anil Kumar Jain**  
Executive Chairman  
DIN: 00086106

**Place: Mumbai**  
**Date: August 12, 2025**

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Indo Count Industries Limited  
301, ARCADIA, 3rd Floor,  
Nariman Point,  
Maharashtra – 400 021

1. We have reviewed the unaudited consolidated financial results of Indo Count Industries Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), (refer paragraph 4) for the quarter ended June 30, 2025 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:

## **Holding Company**

Indo Count Industries Limited

## **Subsidiaries**

- a) Indo Count Global Inc., USA
  - b) Fluvitex USA Inc. (with effect from September 01, 2024)
  - c) Modern Home Textiles Inc. (with effect from October 11, 2024)
  - d) Indo Count Global East, Inc. (with effect from January 24, 2025)
  - e) Indo Count (Shanghai) Commercial Co., Ltd. (with effect from June 06, 2025)
  - f) Indo Count U.K Limited
  - g) Indo Count Global DMCC
  - h) Indo Count Retail Ventures Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Group has acquired a controlling stake in Fluvitex USA Inc., USA and Modern Home Textiles Inc., USA, during the quarters ended September 30, 2024 and December 31, 2024, respectively. The accounting for these business combinations is done at provisional amounts as permitted under paragraph 45 of Ind AS 103 'Business Combinations'. Our conclusion is not modified in respect of this matter. Refer Note 4 to the Statement.
7. The interim consolidated financial results of one subsidiary (including four step-down subsidiaries) reflect total revenues of Rs. 25,645.66 lakhs, total net loss after tax of Rs. 838.09 lakhs and total comprehensive loss of Rs. 804.04 lakhs, for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

# Price Waterhouse Chartered Accountants LLP

8. The unaudited consolidated financial results include the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,210.01 lakhs, total net profit after tax of Rs. 70.16 lakhs and total comprehensive income of Rs. 109.64 lakhs, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraph 7 and 8 above.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

SACHIN  
RAJNIKANT  
PAREKH

Digitally signed by SACHIN  
RAJNIKANT PAREKH  
Date: 2025.08.12 15:05:47  
+05'30'

Sachin Parekh  
Partner  
Membership Number: 107038  
UDIN: 25107038BMOZHF2790

Place: Mumbai  
Date: August 12, 2025