



Ref No.: ICIL/06/2025-26

30th May, 2025

National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol : ICIL	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code No. : 521016
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Subject: Outcome of Board Meeting held on 30th May, 2025 – Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025

Dear Sir/Madam,

We wish to inform you that Board of Directors at its Meeting held today i.e. on 30th May, 2025, has approved the Audited Standalone & Consolidated Financial Results of Indo Count Industries Limited (the 'Company') for the quarter and year ended 31st March, 2025.

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

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025
2. Independent Auditor's Report on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025 issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company and,
3. Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33(3)(d) of Listing Regulations signed by Mr. Manish Bhatia, Chief Financial Officer of the Company.

Further, the Board at its meeting held today recommended Final Dividend of Rs. 2.00/- per equity share of Rs. 2.00/- each i.e. @100% for the Financial Year ended 31st March, 2025. The said dividend, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days of AGM.

The Board Meeting of the Company commenced at 4:30 p.m. (IST) and concluded at 7:15 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-03-2025 Unaudited (Refer Note 5)	31-12-2024 Unaudited	31-03-2024 Unaudited (Refer Note 5)	31-03-2025 Audited	31-03-2024 Audited
1	INCOME					
	Revenue from Operations	86,484.02	1,00,945.19	1,00,131.38	3,77,164.98	3,33,231.05
	Other Income	881.02	1,889.17	50.85	4,956.45	4,624.08
	Total Income	87,365.04	1,02,834.36	1,00,182.23	3,82,121.43	3,37,855.13
2	EXPENSES					
	(i) Cost of Materials Consumed	31,701.82	33,138.55	47,742.69	1,67,420.94	1,66,164.30
	(ii) Purchases of Stock-in-Trade	224.36	657.21	300.48	1,608.04	2,011.47
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	13,065.27	17,804.05	(2,753.79)	8,681.56	(23,900.75)
	(iv) Employee Benefits Expense	8,051.03	8,146.81	7,408.27	32,576.76	28,031.77
	(v) Finance Costs	2,809.24	2,942.74	1,865.16	10,710.24	6,619.48
	(vi) Depreciation and Amortisation Expense	2,115.51	2,121.16	1,918.56	8,301.42	7,187.98
	(vii) Other Expenses	28,219.69	29,001.67	31,254.34	1,20,482.10	1,08,630.32
	Total Expenses	86,186.92	93,812.19	87,735.71	3,49,781.06	2,94,744.57
3	Profit before Tax (1-2)	1,178.12	9,022.17	12,446.52	32,340.37	43,110.56
4	Tax Expenses					
	Current Tax	94.20	2,195.76	2,919.04	7,853.43	9,720.56
	Deferred Tax	266.40	133.80	288.35	765.35	1,359.72
	Total Tax Expenses	360.60	2,329.56	3,207.39	8,618.78	11,080.28
5	Profit for the period (3-4)	817.52	6,692.61	9,239.13	23,721.59	32,030.28
6	Other Comprehensive Income/(Loss) (net of tax)					
	a) Items that will not be reclassified to Profit or Loss					
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	(16.49)	58.59	(30.80)	(84.86)	(333.84)
	b) Items that will be reclassified to Profit or Loss					
	- Net (Loss)/Profit on cash flow hedges (net of tax)	1,347.63	(1,581.94)	(47.24)	(399.63)	540.93
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	1,331.14	(1,523.35)	(78.04)	(484.49)	207.09
7	Total Comprehensive Income for the period (5+6)	2,148.66	5,169.26	9,161.09	23,237.10	32,237.37
8	Paid up Equity Share Capital (face value Rs. 2 each)	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08
9	Other Equity				2,19,662.57	2,00,782.67
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):					
	a) Basic	0.42	3.37	4.66	11.98	16.17
	b) Diluted	0.42	3.37	4.66	11.98	16.17

See accompanying notes forming part of the Standalone Financial Results

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INDO COUNT INDUSTRIES LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025
(Rs. in Lakhs)

Particulars	As at 31-03-2025 Audited	As at 31-03-2024 Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,26,042.25	1,26,892.92
(b) Right-of-Use	6,655.54	3,683.66
(c) Capital Work-in-Progress	2,663.31	2,468.20
(d) Intangible Assets	664.10	312.32
(e) Intangible Assets under Development	2,035.86	986.99
(f) Financial Assets		
(i) Investments	5,191.76	1,057.45
(ii) Loans	12,607.56	-
(iii) Others Financial Assets	562.69	514.41
(g) Non-Current Tax Assets (Net)	4,544.08	2,632.99
(h) Other Non-Current Assets	460.57	564.32
Total Non-Current Assets	1,61,427.72	1,39,113.26
2 Current Assets		
(a) Inventories	88,596.77	1,05,302.57
(b) Financial Assets		
(i) Investments	13,457.35	13,267.11
(ii) Trade Receivables	78,922.51	56,035.24
(iii) Cash and Cash Equivalents	8,036.07	8,080.59
(iv) Bank Balances other than (iii) above	669.79	644.36
(v) Loans	-	3,753.23
(vi) Other Financial Assets	2,074.24	1,122.72
(c) Current Tax Assets (Net)	-	153.09
(d) Other Current Assets	16,435.63	21,875.17
Total Current Assets	2,08,192.36	2,10,234.08
TOTAL - ASSETS	3,69,620.08	3,49,347.34
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,961.08	3,961.08
(b) Other Equity	2,19,662.57	2,00,782.67
	2,23,623.65	2,04,743.75
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,320.24	13,566.23
(ii) Lease Liabilities	4,343.86	1,578.72
(b) Provisions	1,567.06	1,200.54
(c) Deferred Tax Liabilities (Net)	9,428.84	8,826.45
(d) Other Non-Current Liabilities	3,300.98	3,487.33
Total Non-Current Liabilities	26,960.98	28,659.27
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	92,685.88	77,842.31
(ii) Lease Liabilities	879.22	644.13
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	4,508.53	7,569.81
- Total Outstanding dues to other than Micro & Small Enterprise	11,726.53	22,275.93
(iv) Other Financial Liabilities	6,798.50	5,933.54
(b) Other Current Liabilities	1,955.39	1,415.70
(c) Provisions	481.40	262.90
Total Current Liabilities	1,19,035.45	1,15,944.32
TOTAL EQUITY AND LIABILITIES	3,69,620.08	3,49,347.34

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	For the Year ended 31 March, 2025		For the Year ended 31 March, 2024	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		32,340.37		43,110.56
Adjustments for:				
Depreciation and Amortisation Expense		8,301.42		7,187.98
Gain on disposal of Property, Plant and Equipments		(11.77)		(2.82)
Finance Cost		10,710.24		6,619.48
Income from Government Grants		(186.37)		(686.27)
Mark to Market Loss / (Gain) on Forward Contracts (Net)		429.55		(41.44)
Provision for Doubtful Advances		(737.07)		(33.07)
Unrealised Forex Gain		(952.53)		(1,063.53)
Interest Income		(2,034.68)		(1,405.73)
Loss on Sale of Assets		116.94		174.57
Loss/(Gain) on Redemption of Mutual Funds		(4.34)		97.58
Loss/(Gain) on changes in value of NAV of Mutual Funds		(161.82)		(20.00)
		47,809.94		53,937.31
Changes in Operating Assets and Liabilities:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(48.28)		(116.95)	
Inventories	16,705.80		(27,508.48)	
Trade Receivables	(22,243.04)		(6,798.77)	
Current Financial Assets	(145.11)		(30.63)	
Other Current Assets	5,487.23	(243.40)	(5,321.16)	(39,775.99)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Non-Current Provisions	253.12		(163.69)	
Trade Payables	(13,610.69)		9,375.24	
Other Current Financial Liabilities	1,690.71		513.86	
Other Current Liabilities	539.69		174.06	
Current Provisions	218.51	(10,908.66)	75.78	9,975.25
Net Taxes paid		(9,611.44)		(9,878.03)
Net Cash Flow from Operating Activities (A)		27,046.44		14,258.54
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(10,162.64)		(13,114.37)
Proceeds from Sale of Property, Plant & Equipment		71.79		15.52
Loan to Foreign Subsidiary		(8,546.02)		-
Investments in foreign subsidiary		(4,134.31)		-
(Purchase)/Proceeds of Current Investments (net)		(24.08)		1,004.55
Receipt of Government Grants		950.83		1,550.51
Interest Received		1,169.17		1,604.70
Net Cash Flow Used in Investing Activities (B)		(20,675.26)		(8,939.09)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings		(5,410.99)		(4,969.50)
Proceeds/(Repayment) in Short Term Borrowings (net)		15,008.57		12,289.98
Finance Cost Paid		(10,753.20)		(6,484.04)
Principal elements of lease payments		(902.88)		(659.73)
Final Dividend on Equity Shares		(4,357.20)		(3,961.09)
Net Cash Flow Used in Financing Activities (C)		(6,415.70)		(3,784.38)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(44.52)		1,535.07
Cash and Cash Equivalents at the beginning of the period		8,080.59		6,545.52
Cash and Cash Equivalents at the end of the period		8,036.07		8,080.59
Non-Cash Financing and Investing Activities:				
- Acquisition of RoU Assets		(4,304.84)		(1,859.16)
Cash and Cash Equivalents at the end of the period comprises of:				
(a) Cash in Hand		10.27		14.20
(b) Balance with Banks				
- In Current/EEFC Accounts		8,025.80		3,866.39
- In Fixed Deposits		-		4,200.00
Total		8,036.07		8,080.59

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 May 30, 2025. The Statutory Auditors of the Company have conducted the Audit of the above Standalone Financial Results for the Year Ended March 31, 2025.
- 2 The Board recommended Final Dividend of Rs.2/- per Equity Share of Rs.2/- each, i.e. @100%, subject to the approval of Shareholders at ensuing Annual General Meeting.
- 3 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.
- 4 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.
- 5 The Results for the last Quarter are the balancing figures between the audited figures in respect of the full Financial Year and the unaudited published year to date figures upto third Quarter of the Financial Year.
- 6 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.

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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 audit report dated May 30, 2025

Place: Mumbai
Date: May 30, 2025

For Indo Count Industries Limited

Anil Kumar
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Date: 2025.05.30
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Anil Kumar Jain
Executive Chairman
DIN: 00086106

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Indo Count Industries Limited (the "Company") for the year ended March 31, 2025 and the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Standalone Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Standalone Financial Results

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Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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RAJNIKANT
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Sachin Parekh

Partner

Membership Number: 107038

UDIN: 25107038BMOZGN6185

Place: Mumbai

Date: May 30, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-03-2025 Unaudited (Refer Note 8)	31-12-2024 Unaudited	31-03-2024 Unaudited (Refer Note 8)	31-03-2025 Audited	31-03-2024 Audited
1	INCOME					
	Revenue from Operations	1,02,256.32	1,15,154.65	1,09,325.92	4,15,139.13	3,55,706.92
	Other Income	596.74	1,605.98	23.85	3,950.85	4,372.33
	Total Income	1,02,853.06	1,16,760.63	1,09,349.77	4,19,089.98	3,60,079.25
2	EXPENSES					
	(i) Cost of Materials Consumed	35,882.86	37,749.76	47,742.69	1,76,957.67	1,66,164.30
	(ii) Purchases of Stock-in-Trade	1,721.62	4,983.92	3,138.54	10,794.03	6,395.20
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	12,917.59	12,421.94	(1,876.79)	(2,839.34)	(21,175.77)
	(iv) Employee Benefits Expense	11,841.58	11,898.88	8,292.81	43,251.37	31,253.86
	(v) Finance Costs	3,614.86	3,552.83	1,964.73	12,315.71	6,984.85
	(vi) Depreciation and Amortisation Expense	3,613.29	3,032.24	2,203.03	11,657.52	8,258.13
	(vii) Other Expenses	31,698.86	33,165.60	35,499.24	1,33,595.08	1,17,167.54
	Total Expenses	1,01,290.66	1,06,805.17	96,964.25	3,85,732.04	3,15,048.11
3	Profit before Tax (1+2)	1,562.40	9,955.46	12,385.52	33,357.94	45,031.14
4	Tax Expenses					
	Current Tax	182.66	2,300.86	2,950.99	8,049.58	9,735.40
	Deferred Tax	259.53	107.98	240.21	707.96	1,503.24
	Total Tax Expenses	442.19	2,408.84	3,191.20	8,757.54	11,238.64
5	Profit for the period (3-4)	1,120.21	7,546.62	9,194.32	24,600.40	33,792.50
6	Other Comprehensive Income/(Loss) (net of tax)					
	a) Items that will not be reclassified to Profit or Loss					
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	(16.49)	58.59	(30.80)	(84.86)	(333.84)
	b) Items that will be reclassified to Profit or Loss					
	- Net (Loss)/Profit on cash flow hedges (net of tax)	1,347.63	(1,581.94)	(47.24)	(399.63)	540.93
	- Exchange Difference on translating financial statements of Foreign Operations	(194.58)	(341.20)	(90.89)	(907.85)	(401.52)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	1,136.56	(1,864.55)	(168.93)	(1,392.34)	(194.43)
7	Total Comprehensive Income for the period (5+6)	2,256.77	5,682.07	9,025.39	23,208.06	33,598.07
8	Profit attributable to :					
	- Owners of the Company	1,120.21	7,546.62	9,194.32	24,600.40	33,792.50
	- Non-controlling interests	-	-	-	-	-
9	Other Comprehensive Income / (Loss) attributable to :					
	- Owners of the Company	1,136.56	(1,864.55)	(168.93)	(1,392.34)	(194.43)
	- Non-controlling interests	-	-	-	-	-
10	Total Comprehensive Income attributable to :					
	- Owners of the Company	2,256.77	5,682.07	9,025.39	23,208.06	33,598.07
	- Non-controlling interests	-	-	-	-	-
11	Paid up Equity Share Capital (face value Rs. 2 each)	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08
12	Other Equity				2,23,796.41	2,04,945.49
13	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):					
	a) Basic	0.56	3.81	4.64	12.42	17.06
	b) Diluted	0.56	3.81	4.64	12.42	17.06

See accompanying notes forming part of the Consolidated Financial Results

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INDO COUNT INDUSTRIES LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025
(Rs. in Lakhs)

Particulars	As at 31-03-2025 Audited	As at 31-03-2024 Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,38,004.60	1,27,643.46
(b) Right-of-Use	24,242.87	5,637.82
(c) Capital work-in-Progress	2,775.79	2,468.20
(d) Goodwill (Refer Note 6)	8,560.42	-
(e) Other Intangible Assets (Refer Note 5 & 6)	18,184.88	2,235.30
(f) Intangible Assets under Development	2,245.27	986.99
(g) Financial Assets		
(i) Others Financial Assets	1,151.97	717.95
(h) Non-Current Tax Assets (Net)	4,544.08	2,632.99
(i) Other Non-Current Assets	3,424.42	564.32
Total Non-Current Assets	2,03,134.30	1,42,887.03
2 Current Assets		
(a) Inventories	1,16,258.93	1,14,251.98
(b) Financial Assets		
(i) Investments	13,457.35	13,267.11
(ii) Trade Receivables	59,183.05	45,175.23
(iii) Cash and Cash Equivalents	10,622.92	9,255.63
(iv) Bank Balances other than (iii) above	1,097.17	1,061.38
(v) Other Financial Assets	4,205.18	8,754.22
(c) Current Tax Assets (Net)	661.17	251.85
(d) Other Current Assets	17,341.81	21,955.79
Total Current Assets	2,22,827.58	2,13,973.19
TOTAL - ASSETS	4,25,961.88	3,56,860.22
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,961.08	3,961.08
(b) Other Equity	2,23,796.41	2,04,945.49
Total Equity	2,27,757.49	2,08,906.57
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,996.60	13,566.23
(ii) Lease Liabilities	20,692.92	3,164.53
(iii) Other Financial Liabilities	3,493.48	-
(b) Provisions	1,576.88	1,205.66
(c) Deferred Tax Liabilities (Net)	10,747.91	8,511.45
(d) Other Non-Current Liabilities	3,300.96	3,487.33
Total Non-Current Liabilities	66,808.75	29,935.20
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	94,761.39	77,842.31
(ii) Lease Liabilities	2,421.34	1,019.97
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	4,508.53	7,569.81
- Total Outstanding dues to other than Micro & Small Enterprise	18,606.57	23,253.85
(iv) Other Financial Liabilities	8,256.29	6,127.91
(b) Other Current Liabilities	2,292.92	1,902.58
(c) Provisions	495.42	270.19
(d) Current Tax Liabilities (Net)	53.18	31.83
Total Current Liabilities	1,31,395.64	1,18,018.45
TOTAL EQUITY AND LIABILITIES	4,25,961.88	3,56,860.22

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	For the Year ended 31 March, 2025		For the Year ended 31 March, 2024	
	Audited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		33,357.94		45,031.14
Adjustments for:				
Depreciation and Amortisation Expense		11,657.52		8,258.13
Gain on disposal of Property, Plant and Equipments		(11.77)		(2.82)
Finance Cost		12,315.71		6,984.85
Income from Government Grants		(186.37)		(686.27)
Mark to Market Loss / (Gain) on Forward Contracts (Net)		429.55		(41.44)
Provision for Doubtful Debts/Advances		(737.07)		11.02
Unrealised Forex Gain		(644.22)		(1,063.53)
Interest Income		(1,189.32)		(1,163.17)
Loss on Sale of Assets		116.94		174.57
Loss/(Gain) on Redemption of Mutual Funds		(4.34)		97.59
Loss/(Gain) on changes in value of NAV of Mutual Funds		(161.82)		(20.00)
		54,942.75		57,580.07
Changes in Operating Assets and Liabilities:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(216.66)		(143.51)	
Inventories	4,618.89		(24,783.50)	
Trade Receivables	(11,105.01)		(4,412.13)	
Current Financial Assets	4,490.93		(7,754.50)	
Other Current Assets	4,878.67	2,666.82	(5,387.26)	(42,480.90)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Other Non Current Financial Liabilities	364.94		-	
Non Current Provisions	257.82		(173.40)	
Trade Payables	(11,958.09)		9,125.72	
Other Current Financial Liabilities	2,590.81		750.99	
Other Current Liabilities	390.40		(394.16)	
Current Provisions	225.22	(8,128.90)	66.65	9,375.80
Net Taxes paid		(10,066.38)		(9,895.32)
Net Cash Flow from Operating Activities (A)		39,414.29		14,579.65
B) CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets		(25,157.86)		(13,506.92)
Proceeds from Sale of Property, Plant & Equipment		72.00		15.52
Payment for Acquisition of Business, net of Cash acquired (Refer Note 6)		(25,528.19)		-
(Purchase)/Proceeds of Current Investments (net)		(24.08)		1,004.55
Receipt of Government Grants		950.83		1,550.51
Interest Received		1,177.97		1,181.72
Net Cash Flow Used in Investing Activities (B)		(48,509.33)		(9,754.62)
C) CASH FLOW FROM FINANCING ACTIVITIES.				
Repayment of Long Term Borrowings		(5,410.99)		(4,969.50)
Proceeds from Long Term Borrowings		19,659.33		0.00
Proceeds/(Repayment) in Short Term Borrowings (net)		14,056.87		12,289.98
Finance Cost Paid		(11,995.34)		(6,849.42)
Principal elements of lease payments		(1,490.34)		(1,245.09)
Final Dividend on Equity Shares		(4,357.20)		(3,961.09)
Net Cash Flow from Financing Activities (C)		10,462.33		(4,735.12)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		1,367.29		89.91
Cash and Cash Equivalents at the beginning of the period		9,255.63		9,165.72
Cash and Cash Equivalents at the end of the period		10,622.92		9,255.63
Non-Cash Financing and Investing Activities:				
- Acquisition of RoU Assets		(20,821.83)		(2,094.31)
Cash and Cash Equivalents at the end of the period comprises of:				
(a) Cash in Hand		16.93		14.20
(b) Balance with Banks				
- In Current/EEFC Accounts		10,605.99		5,041.43
- In Fixed Deposits		-		4,200.00
Total		10,622.92		9,255.63

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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 May 30, 2025. The Statutory Auditors of the Company have conducted the Audit of the above Consolidated Financial Results for the Year Ended March 31, 2025.
- The Board recommended Final Dividend of Rs.2/- per Equity Share of Rs.2/- each, i.e. @100%, subject to the approval of Shareholders at ensuing Annual General Meeting.
- 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	
		31-03-2025 Unaudited (Refer Note 8)	31-12-2024 Unaudited	31-03-2024 Unaudited (Refer Note 8)	31-03-2025 Audited	31-03-2024 Audited
A	Total Income	87,365.04	1,02,834.36	1,00,182.23	3,82,121.43	3,37,855.13
B	Profit before tax	1,178.12	9,022.17	12,446.52	32,340.37	43,110.56
C	Profit after tax	817.52	6,692.61	9,239.13	23,721.59	32,030.28

- During the Quarter ended June 30, 2024, the Company's wholly owned subsidiary, Indo Count Global Inc., USA, acquired the registered trademarks, trademark applications, associated intellectual property contracts and all domain names of the brand name 'Wamsutta' for a total consideration of \$10.25Mn (equivalent Rs.8,549.01 lakhs).
- Business combinations**
 - 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 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).
 - 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 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 Results for the last Quarter are the balancing figures between the audited figures in respect of the full Financial Year and the unaudited published year to date figures upto third Quarter of the Financial Year.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.
- 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.

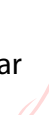
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The Statutory Auditors have digitally signed (Place: Mumbai) this Consolidated Financial results for identification purpose only and this Consolidated Financial results should be read in conjunction with their audit report dated May 30, 2025

Place: Mumbai
Date: May 30, 2025

For Indo Count Industries Limited

**Anil
Kumar
Jain**

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Anil Kumar Jain
Executive Chairman
DIN: 00086106

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Indo Count Industries Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer note 2 below) for the year ended March 31, 2025 and the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025' (the "Statement") 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 ('Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

Holding Company

Indo Count Industries Limited

Subsidiaries

1. Indo Count Global Inc., USA
2. Fluvitex USA Inc.,
3. Modern Home Textiles Inc.,
4. Indo Count Global East, Inc.
5. Indo Count U.K Limited
6. Indo Count Global DMCC
7. Indo Count Retail Ventures Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Consolidated Financial Results

Page 2 of 5

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 6 to the consolidated financial results regarding the Group's acquisition of a controlling stake in Fluvitex USA Inc., USA and Modern Home Textiles Inc., USA, during the year and the accounting for these business combinations at provisional amounts as permitted under paragraph 45 of Ind AS 103 'Business Combinations'. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Consolidated Financial Results

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Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Consolidated Financial Results

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10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The consolidated financial results of one subsidiary located outside India (including three-step down subsidiaries), included in the consolidated financial results, reflect total assets of Rs 100,013.99 lakhs and net assets of Rs. 10,155.78 lakhs as at March 31, 2025, total revenues of Rs. 77,920.11 lakhs, total net profit after tax of Rs. 1,004.55 lakhs, total comprehensive income of Rs. 214.81 lakhs and net cash inflows of Rs 1,833.04 lakhs for the year ended March 31, 2025. The financial result of this subsidiary have been prepared under accounting principles generally accepted in India and have been audited by other auditor under generally accepted auditing standards who have furnished their report to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the report of the other auditor and the procedures performed by us as stated in paragraph 12 above.
14. The financial results of two subsidiaries located outside India, included in the consolidated financial results, reflect total assets of Rs. 4,803.38 lakhs and net assets of Rs. 1,414.05 lakhs as at March 31, 2025, total revenues of Rs. 7,022.08 lakhs, total net profit after tax of Rs. 358.59 lakhs, total comprehensive income of Rs. 240.48 lakhs and net cash outflows of Rs 422.40 lakhs for the year ended March 31, 2025. The financial results of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors, the conversion adjustments prepared by the management of the Holding Company and audited by us and the procedures performed by us as stated in paragraph 12 above.
15. The consolidated financial results include the unaudited financial results of one subsidiary, whose financial results reflect total assets of Rs 1.55 lakhs and net assets of Rs 1.45 lakhs as at March 31, 2025, total revenue of Rs. 5.94 lakhs, total net profit after tax of Rs. 1.22 lakhs, and total comprehensive income of Rs. 1.22 lakhs for the year ended March 31, 2025 and net cash inflows of Rs. 1.18 lakhs for the year ended March 31, 2025. The financial results of this subsidiary are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Consolidated Financial Results

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Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

16. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Sachin Parekh

Partner

Membership Number: 107038

UDIN: 25107038BMOZGO9857

Place: Mumbai

Date: May 30, 2025



Complete Comfort

30th May, 2025

National Stock Exchange of India Ltd.

Listing Department
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

Company Symbol : ICIL

Scrip Code No. : 521016

Subject Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Sir/Madam,

In accordance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, I, Manish Bhatia, Chief Financial Officer of Indo Count Industries Limited (CIN: L72200PN1988PLC068972) having its Registered Office at Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, District Kolhapur-416109, Maharashtra, hereby declare that, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025.

Kindly take this declaration on your record.

Thanking You,

For **Indo Count Industries Limited**

Manish Bhatia
Chief Financial Officer



Indo Count Industries Ltd

Corporate Office : 301, Arcadia, Behind NCPA, Nariman Point, Mumbai – 400021, Maharashtra, India. T: 91 22 4341 9500
Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur - 416109, Maharashtra, India. T: 0230-246 3100
CIN: L72200PN1988PLC068972. Email: info@indocount.com, Website: www.indocount.com