



Ref No.: ICIL/44/2025-26

11th November, 2025

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

Subject: Outcome of Board Meeting held on 11th November, 2025 – Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on 11th November, 2025, the Board of Directors of Indo Count Industries Limited ("the Company") approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 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. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2025.

The Board Meeting of the Company commenced at 12:30 p.m. (IST) and concluded at 2:45 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

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

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Yearly		Year Ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
1	INCOME						
	Revenue from Operations	82,796.20	73,326.67	99,102.60	1,56,122.87	1,89,735.77	3,77,164.98
	Other Income	2,232.36	1,138.23	1,124.98	3,370.59	2,186.26	4,956.45
	Total Income	85,028.56	74,464.90	1,00,227.58	1,59,493.46	1,91,922.03	3,82,121.43
2	EXPENSES						
	(i) Cost of Materials Consumed	38,624.47	34,374.13	49,626.72	72,998.60	1,02,580.57	1,67,420.94
	(ii) Purchases of Stock-in-Trade	476.63	26.21	488.48	502.83	726.47	1,608.04
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,287.36)	(1,910.10)	(7,554.61)	(3,197.46)	(22,187.76)	8,681.56
	(iv) Employee Benefits Expense	7,964.75	7,977.31	8,752.83	15,942.06	16,378.92	32,576.76
	(v) Finance Costs	2,230.24	2,207.22	2,919.11	4,437.46	4,958.26	10,710.24
	(vi) Depreciation and Amortisation Expense	2,343.99	2,298.72	2,038.35	4,642.71	4,064.75	8,301.42
	(vii) Other Expenses	28,965.01	24,079.05	32,757.66	53,044.08	63,260.74	1,20,482.10
	Total Expenses	79,317.73	69,052.54	89,028.54	1,48,370.28	1,69,781.95	3,49,781.06
3	Profit before Tax (1-2)	5,710.83	5,412.36	11,199.04	11,123.18	22,140.08	32,340.37
4	Tax Expenses						
	Current Tax	1,761.17	1,218.10	2,783.99	2,979.27	5,563.47	7,853.43
	Deferred Tax	(277.21)	166.18	110.32	(111.02)	365.15	765.35
	Total Tax Expenses	1,483.96	1,384.28	2,894.31	2,868.25	5,928.62	8,618.78
5	Profit for the period (3-4)	4,226.87	4,028.08	8,304.73	8,254.93	16,211.46	23,721.59
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)	78.97	(0.87)	(164.19)	78.09	(126.96)	(84.86)
	b) Items that will be reclassified to Profit or Loss						
	- Net (Loss)/Gain on cash flow hedges (net of tax)	(2,030.47)	319.15	(595.60)	(1,711.31)	(165.32)	(399.63)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	(1,951.50)	318.28	(759.79)	(1,633.22)	(292.28)	(484.49)
7	Total Comprehensive Income for the period (5+6)	2,275.37	4,346.36	7,544.94	6,621.71	15,919.18	23,237.10
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	3,961.08
9	Other Equity						2,19,662.57
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):						
	a) Basic	2.13	2.03	4.19	4.17	8.19	11.98
	b) Diluted	2.13	2.03	4.19	4.17	8.19	11.98

See accompanying notes forming part of the Standalone Financial Results

Anil Kumar Jain
 Digitally signed by Anil Kumar Jain
 Date: 2025.11.11 14:10:51 +05'30'

INDO COUNT INDUSTRIES LIMITED
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025
(Rs. in Lakhs)

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,24,235.58	1,26,042.25
(b) Right-of-Use	6,126.37	6,655.54
(c) Capital Work-in-Progress	3,277.29	2,663.31
(d) Intangible Assets	3,019.62	664.10
(e) Intangible Assets under Development	213.40	2,035.86
(f) Financial Assets		
(i) Investments	5,191.76	5,191.76
(ii) Loans	13,096.89	12,607.56
(iii) Others Financial Assets	550.20	562.69
(g) Non-Current Tax Assets (Net of Refunds)	2,237.66	4,544.08
(h) Other Non-Current Assets	134.52	460.57
Total Non-Current Assets	1,58,083.29	1,61,427.72
2 Current Assets		
(a) Inventories	93,400.36	88,596.77
(b) Financial Assets		
(i) Investments	15,505.75	13,930.34
(ii) Trade Receivables	73,679.94	78,922.51
(iii) Cash and Cash Equivalents	4,245.92	8,036.07
(iv) Bank Balances other than (iii) above	708.52	669.79
(v) Other Financial Assets	1,111.96	1,601.25
(c) Current Tax Assets (Net)	1,751.66	-
(d) Other Current Assets	15,833.79	16,339.68
Total Current Assets	2,06,237.90	2,08,096.41
TOTAL - ASSETS	3,64,321.19	3,69,524.13
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,961.08	3,961.08
(b) Other Equity	2,22,323.20	2,19,662.57
	2,26,284.28	2,23,623.65
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,868.91	8,320.24
(ii) Lease Liabilities	3,887.28	4,343.86
(b) Provisions	1,554.10	1,567.06
(c) Deferred Tax Liabilities (Net)	8,768.52	9,428.84
(d) Other Non-Current Liabilities	3,631.72	3,300.98
Total Non-Current Liabilities	23,710.53	26,960.98
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	76,105.65	92,589.93
(ii) Lease Liabilities	952.37	879.22
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	6,532.18	4,508.53
- Total Outstanding dues to other than Micro & Small Enterprise	16,448.32	11,726.53
(iv) Other Financial Liabilities	10,376.67	6,798.50
(b) Other Current Liabilities	1,242.48	1,955.39
(c) Provisions	439.44	481.40
(d) Current Tax Liabilities (Net)	2,229.27	-
Total Current Liabilities	1,14,326.38	1,18,939.50
TOTAL EQUITY AND LIABILITIES	3,64,321.19	3,69,524.13

Anil
 Kumar
 Jain

Digitally signed
 by Anil Kumar
 Jain
 Date: 2025.11.11
 14:11:17 +05'30'

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025			
(Rs. in Lakhs)			
Particulars	For the Period ended 30 September, 2025		For the Period ended 30 September, 2024
	Unaudited		Unaudited
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax		11,123.18	22,140.08
Adjustments for:			
Depreciation and Amortisation Expense		4,642.71	4,064.75
Gain on disposal of Property, Plant and Equipments		(41.65)	(11.77)
Finance Cost		4,437.46	4,958.26
Income from Government Grants		(165.56)	(93.18)
Mark to Market Loss/(Gain) on Forward Contracts (Net)		911.14	(277.26)
Provision for Doubtful Advances		-	(308.98)
Loss Allowance made for expected credit loss on trade receivables		91.24	-
Unrealised Forex Gain		(1,778.66)	(1,323.54)
Interest Income		(950.79)	(1,011.04)
Loss on Sale of Assets		183.87	47.33
Gain on Redemption of Mutual Funds		(82.21)	(9.87)
Loss/(Gain) on changes in value of NAV of Mutual Funds		36.15	(62.00)
		18,406.88	28,112.78
Changes in Operating Assets and Liabilities:			
Adjustment for (Increase) / Decrease in Operating Assets:			
Non-Current Financial Assets	12.49		118.12
Inventories	(4,803.59)		(20,806.06)
Trade Receivables	6,440.34		(19,551.58)
Current Financial Assets	(126.33)		(326.42)
Other Current Assets	(109.81)	1,413.10	6,137.47
			(34,428.47)
Adjustment for Increase / (Decrease) in Operating Liabilities:			
Non-Current Provisions	91.39		208.53
Trade Payables	6,745.45		(345.93)
Other Current Financial Liabilities	241.72		1,185.14
Other Current Liabilities	(733.59)		79.59
Current Provisions	(41.97)	6,303.00	200.95
Net Taxes paid		(195.24)	(5,396.75)
Net Cash Flow from / (used in) Operating Activities (A)		25,927.74	(10,384.16)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment and Intangible Assets		(3,027.17)	(5,372.32)
Receipts from Sale of Property, Plant & Equipment		138.06	25.87
Loan to Foreign Subsidiary		-	(8,214.76)
Investments in foreign subsidiary		-	(4,134.31)
(Purchase)/Proceeds of Current Investments (net)		(1,548.36)	399.06
Receipt of Government Grants		1,132.69	729.28
Interest Received		1,415.05	550.82
Net Cash Flow Used in Investing Activities (B)		(1,889.73)	(16,016.36)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings		(3,285.91)	(2,751.75)
(Repayment) / Proceeds in Short Term Borrowings (net)		(15,649.70)	37,846.57
Finance Cost Paid		(4,498.47)	(4,825.95)
Principal elements of lease payments		(432.99)	(393.00)
Final Dividend on Equity Shares		(3,961.09)	(4,357.20)
Net Cash Flow (Used in) / From Financing Activities (C)		(27,828.16)	25,518.67
Net (Decrease) in Cash and Cash Equivalents (A+B+C)		(3,790.15)	(881.85)
Cash and Cash Equivalents at the beginning of the period		8,036.07	8,080.59
Cash and Cash Equivalents at the end of the period		4,245.92	7,198.74
Non-Cash Financing and Investing Activities:			
- Acquisition of Right-of-Use Assets		(49.55)	(550.61)
Cash and Cash Equivalents at the end of the period comprises of:			
(a) Cash in Hand		22.32	22.64
(b) Balance with Banks			
- In Current/EEFC Accounts		4,223.60	7,176.10
Total		4,245.92	7,198.74

Anil
 Kumar
 Jain

Digitally signed
 by Anil Kumar
 Jain
 Date:
 2025.11.11
 14:11:39 +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 November 11, 2025. The Statutory Auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the Quarter and Half Year ended September 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 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.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

SACHIN RAJNIKANT
PAREKH

Digitally signed by SACHIN
RAJNIKANT PAREKH
Date: 2025.11.11 14:46:34 +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 November 11, 2025

Place: Mumbai

Date: November 11, 2025

For Indo Count Industries Limited

Anil Kumar
Jain

Digitally signed by
Anil Kumar Jain
Date: 2025.11.11
14:11:58 +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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date (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, 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 Digamber 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: 2025.11.11 14:47:03
+05'30'

Sachin Parekh
Partner
Membership Number : 107038
UDIN : 25107038BMOZIA8934

Mumbai
November 11, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Yearly		Year Ended
		30-09-2025 Unaudited	30-06-2025 Unaudited (Refer Note 4 below)	30-09-2024 Unaudited (Refer Note 4 below)	30-09-2025 Unaudited	30-09-2024 Unaudited (Refer Note 4 below)	31-03-2025 Audited (Refer Note 4 below)
1	INCOME						
	Revenue from Operations	1,06,213.79	95,870.60	1,03,585.32	2,02,084.39	1,97,728.16	4,15,139.13
	Other Income	1,942.56	861.31	894.37	2,803.86	1,748.13	3,950.85
	Total Income	1,08,156.35	96,731.91	1,04,479.69	2,04,888.25	1,99,476.29	4,19,089.98
2	EXPENSES						
	(i) Cost of Materials Consumed	49,801.39	39,225.58	50,463.27	89,026.97	1,03,417.12	1,76,615.14
	(ii) Purchases of Stock-in-Trade	(1,252.50)	4,730.73	2,843.37	3,478.23	4,088.49	10,794.03
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,416.15	494.17	(11,852.47)	1,910.32	(28,178.87)	(2,839.34)
	(iv) Employee Benefits Expense	12,445.13	11,701.47	10,579.37	24,146.60	19,510.91	43,251.37
	(v) Finance Costs	3,182.14	3,110.85	3,048.15	6,292.98	5,148.02	12,315.71
	(vi) Depreciation and Amortisation Expense	3,920.39	3,797.20	2,535.18	7,717.59	5,035.86	11,593.26
	(vii) Other Expenses	33,437.90	28,618.14	35,899.92	62,056.04	68,730.62	1,33,595.08
	Total Expenses	1,02,950.60	91,678.14	93,516.79	1,94,628.73	1,77,752.15	3,85,325.25
3	Profit before Tax (1+2)	5,205.75	5,053.77	10,962.90	10,259.52	21,724.14	33,764.73
4	Tax Expenses						
	Current Tax	1,800.16	1,189.14	2,765.09	2,989.30	5,566.06	8,049.58
	Deferred Tax	(496.98)	(37.35)	159.94	(534.32)	340.45	715.32
	Total Tax Expenses	1,303.18	1,151.79	2,925.03	2,454.98	5,906.51	8,764.90
5	Profit for the period (3-4)	3,902.57	3,901.98	8,037.87	7,804.54	15,817.63	24,999.83
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)	78.97	(0.87)	(164.19)	78.09	(126.96)	(84.86)
	b) Items that will be reclassified to Profit or Loss						
	- Net (Loss)/Gain on cash flow hedges (net of tax)	(2,030.47)	319.15	(595.60)	(1,711.31)	(165.32)	(399.63)
	- Exchange Difference on translating financial statements of Foreign Operations	379.21	75.07	(253.15)	454.28	(372.49)	(902.33)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	(1,572.29)	393.35	(1,012.94)	(1,178.94)	(664.77)	(1,386.82)
7	Total Comprehensive Income for the period (5+6)	2,330.28	4,295.33	7,024.93	6,625.60	15,152.86	23,613.01
8	Profit attributable to :						
	- Owners of the Company	3,902.57	3,901.98	8,037.87	7,804.54	15,817.63	24,999.83
	- Non-controlling interests	-	-	-	-	-	-
9	Other Comprehensive Income / (Loss) attributable to :						
	- Owners of the Company	(1,572.29)	393.35	(1,012.94)	(1,178.94)	(664.77)	(1,386.82)
	- Non-controlling interests	-	-	-	-	-	-
10	Total Comprehensive Income attributable to :						
	- Owners of the Company	2,330.28	4,295.33	7,024.93	6,625.60	15,152.86	23,613.01
	- 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	3,961.08
12	Other Equity						2,24,201.35
13	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):						
	a) Basic	1.97	1.97	4.06	3.94	7.99	12.62
	b) Diluted	1.97	1.97	4.06	3.94	7.99	12.62

See accompanying notes forming part of the Consolidated Financial Results

Anil
Kumar
Jain

Digitally signed
by Anil Kumar
Jain
Date:
2025.11.11
14:12:18 +05'30'

INDO COUNT INDUSTRIES LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025
(Rs. in Lakhs)

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited (Refer Note 4 below)
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,36,226.88	1,38,001.65
(b) Right-of-Use	22,985.34	24,242.87
(c) Capital work-in-Progress	10,804.28	2,775.79
(d) Goodwill	11,592.71	11,159.58
(e) Other Intangible Assets	19,237.05	16,091.32
(f) Intangible Assets under Development	213.40	2,245.27
(g) Financial Assets		
(i) Others Financial Assets	1,254.18	1,151.97
(h) Non-Current Tax Assets (Net of Refunds)	2,237.66	4,544.08
(i) Other Non-Current Assets	134.53	3,424.42
Total Non-Current Assets	2,04,686.03	2,03,636.95
2 Current Assets		
(a) Inventories	1,21,401.39	1,15,802.47
(b) Financial Assets		
(i) Investments	15,505.75	13,930.34
(ii) Trade Receivables	50,887.97	59,183.05
(iii) Cash and Cash Equivalents	6,173.09	10,622.92
(iv) Bank Balances other than (iii) above	1,152.48	1,097.17
(v) Other Financial Assets	5,804.00	3,732.20
(c) Current Tax Assets (Net)	2,151.56	247.96
(d) Other Current Assets	16,693.49	17,245.84
Total Current Assets	2,19,769.73	2,21,861.95
TOTAL - ASSETS	4,24,455.76	4,25,498.90
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,961.08	3,961.08
(b) Other Equity	2,26,865.85	2,24,201.35
Total Equity	2,30,826.93	2,28,162.43
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,185.69	26,996.60
(ii) Lease Liabilities	19,850.12	20,692.92
(iii) Other Financial Liabilities	3,723.82	3,467.06
(b) Provisions	1,566.67	1,576.88
(c) Deferred Tax Liabilities (Net)	8,929.53	10,002.37
(d) Other Non-Current Liabilities	3,631.72	3,300.96
Total Non-Current Liabilities	58,887.55	66,036.79
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	80,190.10	94,665.43
(ii) Lease Liabilities	3,122.92	2,421.34
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	6,532.18	4,508.53
- Total Outstanding dues to other than Micro & Small Enterprise	28,284.13	18,606.57
(iv) Other Financial Liabilities	12,430.53	8,256.29
(b) Other Current Liabilities	1,437.39	2,292.92
(c) Provisions	457.40	495.42
(d) Current Tax Liabilities (Net)	2,286.63	53.18
Total Current Liabilities	1,34,741.28	1,31,299.68
TOTAL EQUITY AND LIABILITIES	4,24,455.76	4,25,498.90

Anil
Kumar
Jain

Digitally signed
by Anil Kumar
Jain
Date:
2025.11.11
14:12:38 +05'30'

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. in Lakhs)

Particulars	For the Period ended 30 September, 2025		For the Period ended 30 September, 2024	
	Unaudited		Unaudited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		10,259.52		21,724.14
Adjustments for:				
Depreciation and Amortisation Expense		7,717.59		5,035.86
Gain on disposal of Property, Plant and Equipments		(41.65)		(11.77)
Finance Cost		6,292.98		5,148.02
Income from Government Grants		(165.56)		(93.18)
Mark to Market Loss / (Gain) on Forward Contracts (Net)		911.14		(277.26)
Provision for Doubtful Debts/Advances		-		(308.98)
Loss Allowance made for expected credit loss on trade receivables		91.24		-
Unrealised Forex Gain		(1,778.36)		(1,323.55)
Interest Income		(950.79)		(601.32)
Loss on Sale of Assets		183.87		47.33
Gain on Redemption of Mutual Funds		(82.21)		(9.87)
Loss/(Gain) on changes in value of NAV of Mutual Funds		36.15		(62.00)
		22,473.92		29,267.42
Changes in Operating Assets and Liabilities:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(102.21)		117.57	
Inventories	(5,598.91)		(24,894.93)	
Trade Receivables	9,535.04		(12,024.60)	
Current Financial Assets	(2,704.03)		117.86	
Other Current Assets	(63.35)	1,066.54	5,983.11	(30,700.99)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Other Non Current Financial Liabilities	256.76		185.59	
Non Current Provisions	94.15		210.80	
Trade Payables	12,602.64		(1,428.03)	
Other Current Financial Liabilities	837.79		1,616.64	
Other Current Liabilities	(876.21)		(268.09)	
Current Provisions	(38.02)	12,877.11	204.20	521.11
Net Taxes paid		(342.27)		(5,521.40)
Net Cash Flow From/ (Used in) Operating Activities (A)		36,075.30		(6,433.86)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, Plant & Equipment and Intangible Assets		(10,870.49)		(15,905.50)
Receipts from Sale of Property, Plant & Equipment		138.06		25.87
Payment for Acquisition of Business, net of Cash acquired		-		(3,275.55)
(Purchase)/Proceeds of Current Investments (net)		(1,548.36)		399.06
Receipt of Government Grants		1,132.69		729.28
Interest Received		1,415.05		141.11
Net Cash Flow Used in Investing Activities (B)		(9,733.05)		(17,885.73)
C) CASH FLOW FROM FINANCING ACTIVITIES.				
Repayment of Long Term Borrowings		(6,645.49)		(2,751.75)
Proceeds from Long Term Borrowings		-		12,569.63
(Repayment) / Proceeds in Short Term Borrowings (net)		(13,640.75)		37,787.91
Finance Cost Paid		(6,353.99)		(5,015.71)
Principal elements of lease payments		(190.76)		(596.11)
Final Dividend on Equity Shares		(3,961.09)		(4,357.20)
Net Cash Flow (Used in)/ From Financing Activities (C)		(30,792.08)		37,636.77
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(4,449.83)		13,317.18
Cash and Cash Equivalents at the beginning of the period		10,622.92		9,255.63
Cash and Cash Equivalents at the end of the period		6,173.09		22,572.81
Non-Cash Financing and Investing Activities:				
- Acquisition of RoU Assets		(49.55)		(1,797.61)
Cash and Cash Equivalents at the end of the period comprises of:				
(a) Cash in Hand		22.32		22.64
(b) Balance with Banks				
- In Current/EEFC Accounts		6,150.77		22,550.17
Total		6,173.09		22,572.81

Notes:

- 1 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 November 11, 2025. The Statutory Auditors of the Company have conducted a Limited Review of the above Consolidated Financial Results for the Quarter and Half Year ended September 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 Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Year		Year Ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	31-03-2025 Audited
A	Total Income	85,028.56	74,464.90	1,00,227.58	1,59,493.46	1,91,922.03	3,82,121.43
B	Profit before tax	5,710.83	5,412.36	11,199.04	11,123.18	22,140.08	32,340.37
C	Profit after tax	4,226.87	4,028.08	8,304.73	8,254.93	16,211.46	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 ("ICG") 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. Further, 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 previous year, this transaction was accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination". The purchase price allocation which was earlier done on a provisional basis have now been finalised (within the measurement period, i.e. within one year from the acquisition date in accordance with paragraph 45 of Ind AS 103) based on the final valuation report from an independent valuer. Accordingly, the provisional amounts of assets and liabilities recognised at the acquisition date have been retrospectively adjusted.

b) During the Quarter ended December 31, 2024, the Company's wholly owned Subsidiary, ICG, 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. During the previous year, this transaction was accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination". The purchase price allocation which was earlier done on a provisional basis have now been finalised (within the measurement period, i.e. within one year from the acquisition date in accordance with paragraph 45 of Ind AS 103) based on the final valuation report from an independent valuer. Accordingly, the provisional amounts of assets and liabilities recognised at the acquisition date have been retrospectively adjusted.

The Reconciliation of the reported and restated results are as below :-

Consolidated Financial Results

Particulars	(Rs. in Lakhs)							
	Quarter Ended				Half Yearly		Year Ended	
	30-06-2025		30-09-2024		30-09-2024		31-03-2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Cost of Material Consumed	39,324.03	39,225.58	50,371.20	50,463.27	1,03,325.05	1,03,417.12	1,76,957.67	1,76,615.14
Depreciation and Amortisation Expense	3,821.24	3,797.20	2,511.31	2,535.18	5,011.99	5,035.86	11,657.52	11,593.26
Profit before Tax	4,931.28	5,053.77	11,078.84	10,962.90	21,840.08	21,724.14	33,357.94	33,764.73
Deferred Tax	(37.35)	(37.35)	159.94	159.94	340.45	340.45	707.96	715.32
Profit for the period	3,779.49	3,901.98	8,153.81	8,037.87	15,933.57	15,817.63	24,600.40	24,999.83
Other Comprehensive Income/(Loss) (net of tax)	391.80	393.35	(1,012.52)	(1,012.94)	(664.35)	(664.77)	(1,392.34)	(1,386.82)
Total Comprehensive Income	4,171.29	4,295.33	7,141.29	7,024.93	15,269.22	15,152.86	23,208.06	23,613.01
EPS (Basic and Diluted)	1.91	1.97	4.12	4.06	8.05	7.99	12.42	12.62

Consolidated Balance Sheet

Particulars	(Rs. in Lakhs)	
	As at 31-03-2025	
	Reported	Restated
Property, Plant and Equipment	1,38,004.60	1,38,001.65
Goodwill	8,560.42	11,159.58
Other Intangible Assets	18,184.88	16,091.32
Inventories	1,16,258.93	1,15,802.47
Current Tax Assets (Net)	661.17	247.96
Other Equity	2,23,796.41	2,24,201.35
Other Financial Liabilities (Non-Current)	3,493.48	3,467.06
Deferred Tax Liabilities (Net)	10,747.91	10,002.37

- 5 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.
- 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.
- 7 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

SACHIN RAJNIKANT PAREKH Digitally signed by SACHIN RAJNIKANT PAREKH
Date: 2025.11.11 14:47:43 +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 November 11, 2025

Anil Kumar Jain Digitally signed by Anil Kumar Jain
Date: 2025.11.11 14:12:57 +05'30'

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place: Mumbai
Date: November 11, 2025

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Indo Count Industries Limited
301, ARCADIA, 3rd Floor
Nariman Point
Maharashtra - 400021

1. We have reviewed the unaudited consolidated financial results of Indo Count Industries Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries) hereinafter referred to as the “Group”) (refer paragraph 4) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half-year ended on that date (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, 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 Digamber 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 auditors referred to in paragraph 6 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 interim consolidated financial results of one subsidiary (including four step-down subsidiaries) reflect total assets of Rs. 105,835.5 lakhs and net assets of Rs. 9,638.01 lakhs as at September 30, 2025 and total revenues of Rs. 27,248.79 lakhs and Rs. 52,894.45 lakhs, total net loss after tax of Rs. 582.35 lakhs and Rs. 1,298.04 lakhs and total comprehensive loss of Rs. 242.72 lakhs and Rs. 922.72 lakhs, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash outflows of Rs. 1,112.91 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results. These interim consolidated financial results have been reviewed by the other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the 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.
7. 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 assets of Rs. 4,590.26 lakhs and net assets of Rs. 1,465.21 lakhs as at September 30, 2025 and total revenue of Rs. 846.66 lakhs and Rs. 2,056.67 lakhs, total net loss after tax of Rs. 99.4 lakhs and Rs. 29.24 lakhs and total comprehensive income/ (loss) of Rs. (59.93) lakhs and Rs. 49.71 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash inflows of Rs. 452.04 lakhs for the period from April 01, 2025 to September 30, 2025, 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.


Price Waterhouse Chartered Accountants LLP

Our conclusion on the Statement is not modified in respect of the matters referred to in paragraphs 6 and 7 above.

For Price Waterhouse Chartered Accountant LLP

Firm Registration Number: 012754N/N500016

SACHIN
RAJNIKANT
PAREKH

 Digitally signed by SACHIN
RAJNIKANT PAREKH
Date: 2025.11.11 14:48:08
+05'30'

Sachin Parekh

Partner

Membership Number: 107038

UDIN: 25107038BMOZIB6731

Mumbai

November 11, 2025