



Ref No.: ICIL/06/2026-27

30<sup>th</sup> May, 2026

<b>National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol : ICIL	<b>BSE Limited</b> 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 30<sup>th</sup> May, 2026 – Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026**

Dear Sir/Madam,

We wish to inform you that Board of Directors at its Meeting held today i.e. on 30<sup>th</sup> May, 2026, has approved the Audited Standalone & Consolidated Financial Results of Indo Count Industries Limited (the 'Company') for the quarter and year ended 31<sup>st</sup> March, 2026.

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 31<sup>st</sup> March, 2026
2. Independent Auditor's Report on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company and,
3. Declaration confirming the unmodified opinion of the statutory auditors on the Audited Financial Results.

Further, the Board has also recommended a Final Dividend of Rs. 1.5/-per share (i.e. 75% of face value of Rs. 2/- each) for the financial year ended 31<sup>st</sup> March, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company. Accordingly, the said dividend, if approved, by the shareholders at the ensuing AGM of the Company, will be paid (subject to deduction of tax at source) within 30 days from the date of AGM. The Record Date for the purpose of the Final Dividend and the Date of AGM (for the F.Y. 2025-26) shall be intimated in due course.

## 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



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The Board Meeting of the Company commenced at 2:00 p.m. (IST) and concluded at 4:40 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**

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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 2026

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026 Unaudited (Refer Note 7 below)	31-12-2025 Unaudited	31-03-2025 Unaudited (Refer Note 5 and 7 below)	31-03-2026 Audited	31-03-2025 Audited (Refer Note 5 below)
<b>1</b>	<b>INCOME</b>					
	Revenue from Operations	1,05,767.65	1,06,282.84	1,02,256.32	4,14,134.88	4,15,139.13
	Other Income	3,004.51	1,141.37	596.74	6,949.74	3,950.85
	<b>Total Income</b>	<b>1,08,772.16</b>	<b>1,07,424.21</b>	<b>1,02,853.06</b>	<b>4,21,084.62</b>	<b>4,19,089.98</b>
<b>2</b>	<b>EXPENSES</b>					
	(i) Cost of Materials Consumed	41,690.32	40,937.34	35,098.21	1,71,654.64	1,76,615.14
	(ii) Purchases of Stock-in-Trade	6,034.00	3,225.47	1,721.62	12,737.70	10,794.03
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2,494.75)	5,373.36	12,917.59	4,788.93	(2,839.34)
	(iv) Employee Benefits Expense (Note 9)	14,289.14	13,154.38	11,841.58	51,590.12	43,251.37
	(v) Finance Costs (Note 11)	4,359.54	2,951.68	3,614.86	13,604.20	12,315.71
	(vi) Depreciation and Amortisation Expense	4,260.55	3,939.40	3,405.85	15,917.54	11,593.26
	(vii) Other Expenses	37,617.52	34,492.89	31,698.86	1,34,166.45	1,33,595.08
	<b>Total Expenses</b>	<b>1,05,756.32</b>	<b>1,04,074.52</b>	<b>1,00,298.57</b>	<b>4,04,459.58</b>	<b>3,85,325.25</b>
<b>3</b>	<b>Profit before Tax (1+2)</b>	<b>3,015.84</b>	<b>3,349.69</b>	<b>2,554.49</b>	<b>16,625.04</b>	<b>33,764.73</b>
<b>4</b>	<b>Tax Expenses</b>					
	Current Tax	1,318.23	928.45	182.66	5,235.99	8,049.58
	Deferred Tax	(722.58)	(21.67)	266.89	(1,278.57)	715.32
	<b>Total Tax Expenses</b>	<b>595.65</b>	<b>906.78</b>	<b>449.55</b>	<b>3,957.42</b>	<b>8,764.90</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>2,420.19</b>	<b>2,442.91</b>	<b>2,104.94</b>	<b>12,667.62</b>	<b>24,999.83</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>					
	a) Items that will not be reclassified to Profit or Loss					
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	178.73	83.01	(16.49)	339.84	(84.86)
	b) Items that will be reclassified to Profit or Loss					
	- Net (Loss)/Gain on cash flow hedges (net of tax)	(1,394.01)	289.51	1,347.63	(2,815.81)	(399.63)
	- Exchange Difference on translating financial statements of Foreign Operations	541.78	140.83	(177.04)	1,136.88	(902.33)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>(673.50)</b>	<b>513.35</b>	<b>1,154.10</b>	<b>(1,339.09)</b>	<b>(1,386.82)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>1,746.69</b>	<b>2,956.26</b>	<b>3,259.04</b>	<b>11,328.53</b>	<b>23,613.01</b>
<b>8</b>	<b>Profit attributable to :</b>					
	- Owners of the Company	2,420.19	2,442.91	2,104.94	12,667.62	24,999.83
	- Non-controlling interests	-	-	-	-	-
<b>9</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>					
	- Owners of the Company	(673.50)	513.35	1,154.10	(1,339.09)	(1,386.82)
	- Non-controlling interests	-	-	-	-	-
<b>10</b>	<b>Total Comprehensive Income attributable to :</b>					
	- Owners of the Company	1,746.69	2,956.26	3,259.04	11,328.53	23,613.01
	- Non-controlling interests	-	-	-	-	-
<b>11</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>
<b>12</b>	<b>Other Equity</b>				<b>2,31,568.79</b>	<b>2,24,201.35</b>
<b>13</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):</b>					
	a) Basic	1.23	1.23	1.06	6.40	12.62
	b) Diluted	1.23	1.23	1.06	6.40	12.62

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, 2026**
**(Rs. in Lakhs)**

Particulars	As at 31-03-2026 Audited	As at 31-03-2025 Audited (Refer Note 5 below)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,50,010.14	1,38,001.65
(b) Right-of-Use	26,237.22	24,242.87
(c) Capital work-in-Progress	442.81	2,775.79
(d) Goodwill	12,381.62	11,159.58
(e) Other Intangible Assets	19,770.50	16,091.32
(f) Intangible Assets under Development	55.99	2,245.27
(g) Financial Assets		
(i) Others Financial Assets	1,229.18	1,151.97
(h) Deferred Tax Assets (Net)	59.58	-
(i) Non-Current Tax Assets (Net)	-	4,544.08
(j) Other Non-Current Assets	5.82	3,424.42
<b>Total Non-Current Assets</b>	<b>2,10,192.86</b>	<b>2,03,636.95</b>
<b>2 Current Assets</b>		
(a) Inventories	1,25,086.71	1,15,802.47
(b) Financial Assets		
(i) Investments	19,007.32	13,930.34
(ii) Trade Receivables	51,295.93	59,183.05
(iii) Cash and Cash Equivalents	11,356.37	10,622.92
(iv) Bank Balances other than (iii) above	1,021.56	1,097.17
(v) Other Financial Assets	5,444.10	3,732.20
(c) Current Tax Assets (Net)	4,859.42	247.96
(d) Other Current Assets	20,918.72	17,245.84
<b>Total Current Assets</b>	<b>2,38,990.13</b>	<b>2,21,861.95</b>
<b>TOTAL - ASSETS</b>	<b>4,49,182.99</b>	<b>4,25,498.90</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,961.08	3,961.08
(b) Other Equity	2,31,568.79	2,24,201.35
<b>Total Equity</b>	<b>2,35,529.87</b>	<b>2,28,162.43</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	33,997.99	26,996.60
(ii) Lease Liabilities	22,161.35	20,692.92
(iii) Other Financial Liabilities	4,111.62	3,467.06
(b) Provisions	2,275.93	1,576.88
(c) Deferred Tax Liabilities (Net)	7,968.04	10,002.37
(d) Other Non-Current Liabilities	3,572.99	3,300.96
<b>Total Non-Current Liabilities</b>	<b>74,087.92</b>	<b>66,036.79</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	73,367.98	94,665.43
(ii) Lease Liabilities	4,706.02	2,421.34
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	6,406.62	4,508.53
- Total Outstanding dues to other than Micro & Small Enterprise	30,744.41	18,606.57
(iv) Other Financial Liabilities	20,788.98	8,256.29
(b) Other Current Liabilities	2,513.11	2,292.92
(c) Provisions	444.12	495.42
(d) Current Tax Liabilities (Net)	593.96	53.18
<b>Total Current Liabilities</b>	<b>1,39,565.20</b>	<b>1,31,299.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,49,182.99</b>	<b>4,25,498.90</b>

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## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	For the Year ended 31 March, 2026		For the Year ended 31 March, 2025	
	Audited		Audited	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		16,625.04		33,764.73
<b>Adjustments for:</b>				
Depreciation and Amortisation Expense		15,917.54		11,593.26
Gain on disposal of Property, Plant and Equipments		(41.65)		(11.77)
Finance Cost		13,604.20		12,315.71
Income from Government Grants		(301.09)		(186.37)
Mark to Market Loss on Derivative Contracts (Net)		3,287.71		429.55
Provision for Doubtful Debts/Advances		-		(737.07)
Loss Allowance made for expected credit loss on trade receivables		19.12		-
Unrealised Forex Gain		(1,582.67)		(644.22)
Interest Income		(1,951.35)		(1,189.32)
Loss on Sale of Assets		253.29		116.94
Gain on Redemption of Mutual Funds		(36.26)		(4.34)
Gain on changes in value of NAV of Mutual Funds		(1.66)		(161.82)
		<b>45,792.22</b>		<b>55,285.28</b>
<b>Changes in Operating Assets and Liabilities:</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets:</b>				
Non-Current Financial Assets	(77.20)		(216.66)	
Inventories	(9,284.24)		4,276.37	
Trade Receivables	8,070.06		(11,105.01)	
Other Current Financial Assets	(1,746.28)		4,490.93	
Other Current Assets	(4,549.99)	(7,587.65)	4,878.67	2,324.30
<b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>				
Other Non Current Financial Liabilities	644.56		364.94	
Non Current Provisions	1,153.19		257.82	
Trade Payables	16,553.42		(11,958.09)	
Other Current Financial Liabilities	5,330.83		2,590.81	
Other Current Liabilities	196.27		390.40	
Current Provisions	(51.30)	23,826.97	225.22	(8,128.90)
Net Taxes paid		(4,745.20)		(10,066.38)
<b>Net Cash Flow From Operating Activities (A)</b>		<b>57,286.34</b>		<b>39,414.30</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for Property, Plant & Equipment and Intangible Assets		(20,229.73)		(25,157.86)
Receipts from Sale of Property, Plant & Equipment		165.72		72.00
Payment for Acquisition of Business, net of Cash acquired		-		(25,528.19)
Purchase of Current Investments (net)		(4,827.10)		(24.08)
Receipt of Government Grants		1,474.13		950.83
Interest Received		1,739.82		1,177.97
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>(21,677.16)</b>		<b>(48,509.33)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES.</b>				
Repayment of Long Term Borrowings		(7,250.61)		(5,410.99)
Proceeds from Long Term Borrowings		16,180.20		19,659.33
(Repayment) / Proceeds in Short Term Borrowings (net)		(18,947.33)		3,594.64
Proceeds received under a supplier finance arrangement		36,913.78		23,762.61
Repayments under a supplier finance arrangement		(41,237.29)		(13,300.38)
Finance Cost Paid		(14,010.53)		(11,995.34)
Principal elements of lease payments		(2,562.86)		(1,490.34)
Final Dividend on Equity Shares		(3,961.09)		(4,357.20)
<b>Net Cash Flow (Used in)/ From Financing Activities (C)</b>		<b>(34,875.73)</b>		<b>10,462.33</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>733.45</b>		<b>1,367.29</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>10,622.92</b>		<b>9,255.63</b>
<b>Cash and Cash Equivalents at the end of the period</b>		<b>11,356.37</b>		<b>10,622.92</b>
<b>Non-Cash Financing and Investing Activities:</b>				
- Acquisition of RoU Assets		(4,173.58)		(20,821.83)
<b>Cash and Cash Equivalents at the end of the period comprises of:</b>				
(a) Cash in Hand		11.31		16.93
(b) Balance with Banks				
- In Current/EEFC Accounts		10,988.79		10,605.99
- In Fixed Deposits		356.27		-
<b>Total</b>		<b>11,356.37</b>		<b>10,622.92</b>

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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, 2026. The Statutory Auditors of the Company have conducted the Audit of above Consolidated Financial Results for the Year ended March 31, 2026.
- The Board recommended Final Dividend of Rs 1.50 per Equity Share of Rs.2/- each, i.e. @ 75%, 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	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Unaudited (Refer Note 7 below)	Unaudited	Unaudited (Refer Note 7 below)	Audited	Audited
A	Total Income	79,038.91	79,368.56	87,365.04	3,17,900.92	3,82,121.43
B	Profit before tax	4,485.92	3,451.95	1,178.12	19,061.04	32,340.37
C	Profit after tax	3,679.14	2,527.39	817.52	14,461.46	23,721.59

**5 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 been finalised in the quarter ended September 30, 2025 (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 been finalised in the quarter ended September 30, 2025 (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	Quarter Ended		Year Ended	
	31-03-2025		31-03-2025	
	Reported	Restated	Reported	Restated
Cost of Material Consumed	35,882.86	35,098.21	1,76,957.67	1,76,615.14
Depreciation and Amortisation Expense	3,613.29	3,405.85	11,657.52	11,593.26
Profit before Tax	1,562.40	2,554.49	33,357.94	33,764.73
Deferred Tax	259.53	266.89	707.96	715.32
Profit for the period	1,120.21	2,104.94	24,600.40	24,999.83
Other Comprehensive Income/(Loss) (net of tax)	1,136.56	1,154.10	(1,392.34)	(1,386.82)
Total Comprehensive Income	2,256.77	3,259.04	23,208.06	23,613.01
EPS (Basic and Diluted)	0.56	1.06	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

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- 6 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.
- 7 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.
- 8 In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website at [www.indocount.com](http://www.indocount.com).
- 9 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed the incremental impact of these changes and considered such incremental impact as past service cost and presented it under employee benefits expense in the consolidated financial results for the Year Ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 881.92 lakhs and compensated absences of Rs. 78.78 lakhs primarily arises due to change in wages definition. The Group continues to monitor the finalisation of all applicable Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 10 The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to Rs 296.43 lakhs. The Holding Company proposes to seek necessary approval of the shareholders by way of a special resolution at the ensuing Annual General Meeting.
- 11 Finance cost includes interest of Rs. 1,281.81 lakhs paid on delayed refund of IGST by the Holding Company to the Maharashtra State GST authorities pursuant to their search and inspection of records in March 2026.
- 12 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

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, 2026

**Place: Mumbai**  
**Date: May 30, 2026**

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**For Indo Count Industries Limited**

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**Anil Kumar  
Jain**

**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 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, 2026 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, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended 31st March 2026' (the "consolidated financial results") 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") which has been digitally signed by us only 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 (Shanghai) Commercial Co., Ltd.
6. Indo Count UK Limited
7. Indo Count Global DMCC
8. Indo Count Retail Ventures Limited (Formerly known as 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, 2026 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, Gate No. 3 Western Express Highway, Goregaon East, Mumbai 400 063  
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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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. 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.
5. 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.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of 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

Page 3 of 5

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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

Page 4 of 5

9. 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.
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.
11. 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 Matters

12. The consolidated financial statements of one subsidiary (including four step-down subsidiaries) and financial statements of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 128,144.73 lakhs and net assets of Rs. 10,333.06 lakhs as at March 31, 2026, total revenues of Rs. 127,178.88 lakhs, total net loss after tax of Rs. 2,778.59 lakhs, and total comprehensive loss of Rs. 1,641.72 lakhs for the year ended March 31, 2026 and cash inflows (net) of Rs. 641.90 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management or other auditors and 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 and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. 5.81 lakhs and net assets of Rs. 2.58 lakhs as at March 31, 2026, total revenue of Rs. 4.22 lakhs, total net profit after tax of Rs. 1.14 lakhs, and total comprehensive income of Rs. 1.14 lakhs for the year ended March 31, 2026 and cash outflows (net) of Rs. 0.45 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial information 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 information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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 information certified by the Board of Directors.

# 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 5 of 5

14. The consolidated financial results include the results for the quarter ended March 31, 2026 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: 26107038EFROJP6478  
Mumbai  
May 30, 2026

**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, 2026**

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-03-2026 Unaudited (Refer Note 5)	31-12-2025 Unaudited	31-03-2025 Unaudited (Refer Note 5)	31-03-2026 Audited	31-03-2025 Audited
<b>1</b>	<b>INCOME</b>					
	Revenue from Operations	75,788.88	77,925.70	86,484.02	3,09,837.44	3,77,164.98
	Other Income	3,250.03	1,442.86	881.02	8,063.48	4,956.45
	<b>Total Income</b>	<b>79,038.91</b>	<b>79,368.56</b>	<b>87,365.04</b>	<b>3,17,900.92</b>	<b>3,82,121.43</b>
<b>2</b>	<b>EXPENSES</b>					
	(i) Cost of Materials Consumed	36,182.59	30,093.10	31,701.82	1,39,274.28	1,67,420.94
	(ii) Purchases of Stock-in-Trade	686.83	876.53	224.36	2,066.20	1,608.04
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(5,792.89)	4,059.05	13,065.27	(4,931.30)	8,681.56
	(iv) Employee Benefits Expense (Note 7)	8,107.76	8,412.48	8,051.03	32,462.30	32,576.76
	(v) Finance Costs (Note 9)	3,104.84	1,964.49	2,809.24	9,506.79	10,710.24
	(vi) Depreciation and Amortisation Expense	2,312.22	2,355.95	2,115.51	9,310.88	8,301.42
	(vii) Other Expenses	29,951.64	28,155.01	28,219.69	1,11,150.73	1,20,482.10
	<b>Total Expenses</b>	<b>74,552.99</b>	<b>75,916.61</b>	<b>86,186.92</b>	<b>2,98,839.88</b>	<b>3,49,781.06</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>4,485.92</b>	<b>3,451.95</b>	<b>1,178.12</b>	<b>19,061.04</b>	<b>32,340.37</b>
<b>4</b>	<b>Tax Expenses</b>					
	Current Tax	1,316.14	932.24	94.20	5,227.65	7,853.43
	Deferred Tax	(509.36)	(7.68)	266.40	(628.07)	765.35
	<b>Total Tax Expenses</b>	<b>806.78</b>	<b>924.56</b>	<b>360.60</b>	<b>4,599.58</b>	<b>8,618.78</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>3,679.14</b>	<b>2,527.39</b>	<b>817.52</b>	<b>14,461.46</b>	<b>23,721.59</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>					
	a) Items that will not be reclassified to Profit or Loss					
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	178.73	83.01	(16.49)	339.84	(84.86)
	b) Items that will be reclassified to Profit or Loss					
	- Net (Loss)/Gain on cash flow hedges (net of tax)	(1,394.01)	289.51	1,347.63	(2,815.81)	(399.63)
	<b>Total Other Comprehensive Income / (Loss) for the period (net of tax)</b>	<b>(1,215.28)</b>	<b>372.52</b>	<b>1,331.14</b>	<b>(2,475.97)</b>	<b>(484.49)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>2,463.86</b>	<b>2,899.91</b>	<b>2,148.66</b>	<b>11,985.49</b>	<b>23,237.10</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value Rs. 2 each)</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>	<b>3,961.08</b>
<b>9</b>	<b>Other Equity</b>				<b>2,27,686.97</b>	<b>2,19,662.57</b>
<b>10</b>	<b>Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):</b>					
	a) Basic	1.86	1.28	0.42	7.30	11.98
	b) Diluted	1.86	1.28	0.42	7.30	11.98

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, 2026**
**(Rs. in Lakhs)**

Particulars	As at 31-03-2026 Audited	As at 31-03-2025 Audited
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,24,631.41	1,26,042.25
(b) Right-of-Use	6,176.34	6,655.54
(c) Capital Work-in-Progress	442.81	2,663.31
(d) Intangible Assets	2,772.36	664.10
(e) Intangible Assets under Development	55.99	2,035.86
(f) Financial Assets		
(i) Investments	5,191.76	5,191.76
(ii) Loans	13,988.16	12,607.56
(iii) Others Financial Assets	501.83	562.69
(g) Non-Current Tax Assets (Net)	-	4,544.08
(h) Other Non-Current Assets	5.82	460.57
<b>Total Non-Current Assets</b>	<b>1,53,766.48</b>	<b>1,61,427.72</b>
<b>2 Current Assets</b>		
(a) Inventories	97,783.39	88,596.77
(b) Financial Assets		
(i) Investments	19,007.32	13,930.34
(ii) Trade Receivables	67,280.40	78,922.51
(iii) Cash and Cash Equivalents	8,128.05	8,036.07
(iv) Bank Balances other than (iii) above	547.39	669.79
(v) Other Financial Assets	523.53	1,601.25
(c) Current Tax Assets (Net)	4,648.03	-
(d) Other Current Assets	20,191.12	16,339.68
<b>Total Current Assets</b>	<b>2,18,109.23</b>	<b>2,08,096.41</b>
<b>TOTAL - ASSETS</b>	<b>3,71,875.71</b>	<b>3,69,524.13</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,961.08	3,961.08
(b) Other Equity	2,27,686.97	2,19,662.57
	<b>2,31,648.05</b>	<b>2,23,623.65</b>
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,439.87	8,320.24
(ii) Lease Liabilities	3,988.09	4,343.86
(b) Provisions	2,259.97	1,567.06
(c) Deferred Tax Liabilities (Net)	7,968.04	9,428.84
(d) Other Non-Current Liabilities	3,572.99	3,300.98
<b>Total Non-Current Liabilities</b>	<b>26,228.96</b>	<b>26,960.98</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	69,005.57	92,589.93
(ii) Lease Liabilities	1,004.02	879.22
(iii) Trade Payables:		
- Total Outstanding dues to Micro & Small Enterprise	6,406.62	4,508.53
- Total Outstanding dues to other than Micro & Small Enterprise	16,200.14	11,726.53
(iv) Other Financial Liabilities	18,301.37	6,798.50
(b) Other Current Liabilities	2,065.70	1,955.39
(c) Provisions	421.32	481.40
(d) Current Tax Liabilities (Net)	593.96	-
<b>Total Current Liabilities</b>	<b>1,13,998.70</b>	<b>1,18,939.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,71,875.71</b>	<b>3,69,524.13</b>

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**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026**

**(Rs. in Lakhs)**

Particulars	For the Year ended 31 March, 2026		For the Year ended 31 March, 2025	
	Audited		Audited	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		19,061.04		32,340.37
<b>Adjustments for:</b>				
Depreciation and Amortisation Expense		9,310.88		8,301.42
Gain on disposal of Property, Plant and Equipments		(41.65)		(11.77)
Finance Cost		9,506.79		10,710.24
Income from Government Grants		(301.09)		(186.37)
Mark to Market Loss on Derivative Contracts (Net)		3,287.71		429.55
Provision for Doubtful Advances		-		(737.07)
Loss Allowance made for expected credit loss on trade receivables		19.12		-
Unrealised Forex Gain		(1,582.67)		(952.53)
Interest Income		(2,811.14)		(2,034.68)
Loss on Sale of Assets		253.29		116.94
Gain on Redemption of Mutual Funds		(36.26)		(4.34)
Gain on changes in value of NAV of Mutual Funds		(1.66)		(161.82)
		<b>36,664.36</b>		<b>47,809.94</b>
<b>Changes in Operating Assets and Liabilities:</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets:</b>				
Non-Current Financial Assets		60.86		(48.28)
Inventories		(9,186.61)		16,705.80
Trade Receivables		11,825.05		(22,243.04)
Other Current Financial Assets		235.98		(145.11)
Other Current Assets		(4,728.58)	(1,793.30)	5,487.23
				(243.40)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities:</b>				
Non-Current Provisions		1,147.04		253.12
Trade Payables		6,371.71		(13,610.69)
Other Current Financial Liabilities		4,313.15		1,690.71
Other Current Liabilities		86.38		539.69
Current Provisions		(60.08)	11,858.20	218.51
Net Taxes paid		(4,737.62)		(10,908.66)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>41,991.64</b>		<b>27,046.44</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for Property, Plant & Equipment and Intangible Assets		(4,246.15)		(10,162.64)
Receipts from Sale of Property, Plant & Equipment		165.72		71.79
Loan to Foreign Subsidiary		-		(8,546.02)
Investments in foreign subsidiary		-		(4,134.31)
Purchase of Current Investments (net)		(4,827.10)		(24.08)
Receipt of Government Grants		1,474.13		950.83
Interest Received		3,453.78		1,169.17
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>(3,979.62)</b>		<b>(20,675.26)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Long Term Borrowings		(6,131.61)		(5,410.99)
Proceeds from Long Term Borrowings		4,800.00		-
(Repayment) / Proceeds in Short Term Borrowings (net)		(17,854.79)		4,546.34
Proceeds received under a supplier finance arrangement		36,913.78		23,762.61
Repayments under a supplier finance arrangement		(41,237.29)		(13,300.38)
Finance Cost Paid		(9,549.78)		(10,753.20)
Principal elements of lease payments		(899.26)		(902.88)
Final Dividend on Equity Shares		(3,961.09)		(4,357.20)
<b>Net Cash Flow Used in Financing Activities (C)</b>		<b>(37,920.04)</b>		<b>(6,415.70)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>91.98</b>		<b>(44.52)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>		<b>8,036.07</b>		<b>8,080.59</b>
<b>Cash and Cash Equivalents at the end of the period</b>		<b>8,128.05</b>		<b>8,036.07</b>
<b>Non-Cash Financing and Investing Activities:</b>				
- Acquisition of Right-of-Use Assets		(756.03)		(4,304.84)
<b>Cash and Cash Equivalents at the end of the period comprises of:</b>				
(a) Cash in Hand		11.31		10.27
(b) Balance with Banks				
- In Current/EEFC Accounts		8,116.74		8,025.80
<b>Total</b>		<b>8,128.05</b>		<b>8,036.07</b>

**Anil Kumar Jain**  
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**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, 2026. The Statutory Auditors of the Company have conducted the Audit of the above Standalone Financial Results for the Year Ended March 31, 2026.
- 2 The Board recommended Final Dividend of Rs. 1.50 per Equity Share of Rs.2/- each, i.e. @ 75%, 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.
- 7 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the incremental impact of these changes and considered such incremental impact as past service cost and presented it under employee benefits expense in the standalone financial results for the Year Ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 881.92 lakhs and compensated absences of Rs. 78.78 lakhs primarily arises due to change in wages definition. The Company continues to monitor the finalisation of all applicable Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 The company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to Rs 296.43 lakhs. The company proposes to seek necessary approval of the shareholders by way of a special resolution at the ensuing Annual General Meeting.
- 9 Finance cost includes interest of Rs. 1,281.81 lakhs paid on delayed refund of IGST by the company to the Maharashtra State GST authorities pursuant to their search and inspection of records in March 2026.
- 10 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.

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, 2026

**Place: Mumbai**  
**Date: May 30, 2026**

**SACHIN RAJNIKANT  
PAREKH**

Digitally signed by SACHIN  
RAJNIKANT PAREKH  
Date: 2026.05.30 16:28:23  
+05'30'

**For Indo Count Industries Limited**

**Anil Kumar  
Jain** Digitally signed by  
Anil Kumar Jain  
Date: 2026.05.30  
15:33:50 +05'30'

**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, 2026 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, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended 31st March 2026' (together referred to as the "standalone financial results") 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 only 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, 2026 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 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Indo Count Industries Limited

Report on the Standalone Financial Results

Page 2 of 4

### **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 these 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 these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# 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

Page 3 of 4

- 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

Page 4 of 4


## Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 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

SACHIN  
RAJNIKANT  
PAREKH

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Date: 2026.05.30 16:28:53  
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Sachin Parekh  
Partner

Membership Number: 107038

UDIN: 26107038KEYUDN6687

Mumbai

May 30, 2026



Complete Comfort

**Date:** 30/05/2026

**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 Hatkanagale, 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 31<sup>st</sup> March, 2026.

Kindly take this declaration on your record.

Thanking You,

For **Indo Count Industries Limited**

**Manish Bhatia**  
**Chief Financial Officer**



**Indo Count Industries Ltd**