



Complete Comfort

Rewriting the Future



Indo Count Industries Limited
Annual Report **2024-25**

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Company Information & AGM Details	
CIN	L72200PN1988PLC068972
BSE Code	521016
NSE Symbol	ICIL
Dividend Recommended	100% (₹2 per equity share of ₹2/- each)
36 th AGM through Video Conferencing/ OAVM	Date: 19 th August, 2025 Time: 12.00 Noon (IST)
VC Platform & E-voting	NSDL

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Rewriting the Future: Indo Count 2.0

Indo Count's story began in 1988 as a Spinning enterprise, rooted in a vision to deliver quality cotton yarn to global markets. For nearly two decades, the company built a strong foundation in yarn manufacturing, steadily earning trust and recognition. However, it was in 2005, when Indo Count ventured into the Home Textiles business, that the seeds of extraordinary growth were truly sown. This strategic pivot marked the beginning of a new era, setting the stage for the company's metamorphosis into a globally renowned provider of home solutions. Over the past two decades, Indo Count Industries has consistently evolved, scaling new heights to emerge as a global leader — now reaching a significant milestone of ~USD 500 million in revenue.

FY25 marked a pivotal beginning — the early chapters of a bold transformation, propelling us toward the vision of Indo Count 2.0. Our progress is visible in the meaningful improvement in performance, and more importantly, in the mindset shift that is reshaping how we do business.

A prime example of this is the acquisition and establishment of manufacturing facilities in the United States, along with the strategic addition of the iconic Wamsutta brand to our portfolio — moves that not only strengthen our market presence but also reflect a profound shift in mindset. This shift is focused on long-term value creation, positioning Indo Count as an innovative, forward-thinking, quality-first partner offering refined home solutions that deliver exceptional value without compromise.

Disclaimer: This Annual Report contains statements about expected future events and financials of Indo Count Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

FY25:

From Vision to Reality, One Step at a Time

FY25 has emerged as a defining year — the beginning of our journey to rewrite the future of Indo Count. We have launched several forward-looking initiatives to enhance our capabilities, explore new frontiers, and create long-term value. A key focus has been our entry into value-added segments such as utility bedding and branded businesses — areas that align with changing market needs and consumer preferences.

This transformation reflects our ambition to become a more agile, customer-centric, and future-ready organization. It requires deeper integration across functions, with research, product development, and customer engagement playing leading roles in driving innovation and relevance.

Over the past 12–15 months, we have invested significantly in value enhancement projects from acquisitions and capacity expansion to brand building and talent development — laying a solid foundation for our next phase of growth.

Building Brands That Matter

As part of the Group’s long-term strategy, we’ve strengthened our presence in the US with the acquisition of Wamsutta, a national brand with deep consumer trust. In the second half of FY25, we added the licenced brands Fieldcrest and Waverly to our portfolio — both of which have started gaining consumer traction and will play a central role in our US strategy.

Additionally, we forged a strategic licensing partnership with Beautyrest, the premium brand of Serta Simmons Bedding, one of the world’s most respected names in

innovative bedding products. This collaboration integrates Indo Count’s manufacturing and distribution capabilities with Beautyrest’s premium positioning to unlock new value in the sleep segment.

Strengthening Utility Bedding Leadership

To build leadership in the utility bedding segment, we acquired Fluvitex USA (Ohio) and Modern Home Textiles (Arizona), two manufacturing facilities in the United States which produce pillows and quilts. We also initiated a greenfield project in North Carolina focused on pillow manufacturing. These investments are strategically positioned to enhance our competitiveness and capture a greater share of the US utility bedding market.

Building a Strategic Talent Base

Over the past year, Indo Count has developed a comprehensive team in the U.S. to lead marketing, sales, production, merchandising, sourcing and planning for its branded and utility bedding portfolio. By integrating talent across key functions, the Company aims to enhance operational agility, drive consumer engagement, and accelerate growth.

A Strong Platform for the Future

Together, these efforts form a powerful platform to shape the next phase of our journey. We are confident that the investments we’ve made will translate into meaningful gains in the home textiles business — in revenue, profitability, and global relevance.

Our ambition to double revenues by 2028 remains firmly on track. This growth will be powered by a four-prong strategy:

- The ramp-up of our branded and licensed product portfolio
- Strengthened operations in utility bedding
- Continued focus in our core bedsheet business
- Accelerated growth in our Domestic Retail segment





Purpose, Progress, and Planet: Building a Responsible Future

With growing global awareness, environmental sustainability is no longer an option — it is an imperative. At Indo Count, we recognize that the path to long-term success is inseparable from our responsibility to the planet. That's why we've embedded sustainability into every link of our operational value chain — from sourcing and manufacturing to packaging and beyond.

We have taken meaningful strides in promoting sustainable cotton farming through active participation in the Better Cotton Initiative (BCI) and through its Projects Gagan, Prithvi and Avani, which focus on helping farmers improve cotton productivity through responsible use of water, pesticides, and fertilizers, while also fostering traceability and backward integration from farm to fashion. As a proud BCI member, Indo Count champions sustainability by empowering farmers with training, resources, and market access. These efforts not only enhance livelihoods but also reinforce Indo Count's commitment to ethical sourcing and environmental stewardship.

We're proud to share a significant milestone on this journey: our Dow Jones Sustainability Index (DJSI) score improved from 45 in 2023 to 66 in 2024 – more than double the industry average score of 30 - placing Indo Count in the top 10% globally within the Textile, Apparel & Luxury Goods sector. This progress not only reflects our ESG commitment, but also positions us as a leading example of sustainable practices. Our efforts were further recognized with multiple ESG-related accolades, reinforcing our growing global standing as a sustainability-focused enterprise.

Impact That Matters: Beyond the Business

Our commitment to positive change extends beyond business metrics. We have continuously expanded the reach and impact of our CSR initiatives — with programs spanning healthcare, education, environmental preservation, and access to clean water and sanitation. These efforts are not symbolic; they are transformative and designed to create lasting value in the communities we serve.

Strengthening Leadership for a Future-Ready Indo Count

As we scale toward the future, leadership strength becomes a cornerstone of our transformation. In FY25, we made several strategic leadership appointments aimed at enhancing our capabilities across geographies.

We strengthened our senior management team in the United States, bringing in domain experts across key business functions. These appointments reflect our commitment to building a world-class leadership bench, aligned with our strategic vision and prepared to steer Indo Count through its next growth horizon.

Recognition for Business Excellence

In recognition of our business momentum and commitment to excellence, Indo Count was honoured with the Home Excellence Award by the Home Fashion Products Association in New York. Additionally, our Executive Chairman, Mr. Anil Kumar Jain, was conferred the Vastra Ratna Global Achievers Award by Texprocil, a fitting tribute to his enduring contribution to the Indian cotton textile industry.

These accolades serve as both validation and inspiration, encouraging us to stay relentless in our pursuit of innovation, sustainability, and stakeholder enhancement.

Purpose-Driven Scale: Growth That Matters

At Indo Count, we believe that scale, when rooted in purpose, creates lasting impact. Every investment we make — in brands, capabilities, people, or partnerships — is aimed at delivering value not just to our customers, but to the broader ecosystem.

We are deeply committed to the guiding principle - What is good for the Country, the Community, the Climate, and the Customer — will always be good for the Company.

As we continue rewriting the future, these four pillars will remain the foundation of every decision we make, ensuring that growth is inclusive, responsible, and truly meaningful.

FROM THE CHAIRMAN'S DESK

At Indo Count, we take pride in facing challenges head-on and transforming them into opportunities that propel us forward, ensuring sustainable success for our team, stakeholders, and community.



Dear Shareholders,

Adversity is often seen as an obstacle, as something to endure or overcome; but in reality, it serves as a powerful catalyst for personal and collective growth. When faced with difficulties, strong individuals and organizations are pushed beyond their comfort zones, fostering resilience, creativity, and fortitude.

At Indo Count, we take pride in facing challenges head-on and transforming them into opportunities that propel us forward, ensuring sustainable success for our team, stakeholders, and community. Through perseverance and vision, we embrace change, refine our strategies, and continue to elevate our impact in an ever-evolving world.

A Year of Resilience and Reinvention

The past fiscal year was a demanding period that pushed us to reassess our commitments to our stakeholders. Despite global uncertainties, we navigated the landscape with determination, leveraging our transformative roadmap and future-ready strategy - an approach that continues to validate our long-term vision.

The year unfolded amidst persistent geopolitical tensions, trade uncertainties, and sustainability-driven pressures. However, disinflation and monetary easing provided a sense of stability.

The global economy displayed resilience, with robust growth in the United States fuelled by consumer spending and productivity. In contrast, Europe faced headwinds due to high energy costs, while emerging markets like India flourished on domestic demand. China, meanwhile, encountered turbulence within its property sector.

Despite these adversities, the year concluded on a cautiously optimistic note, marked by steady—though still below pre-pandemic—growth. However, the evolving global trade environment, particularly the imposition of U.S. tariffs on Indian textile exports, has introduced a new layer of complexity. These measures have heightened cost pressures and created uncertainty around sourcing decisions, potentially impacting export volumes and pricing strategies. As tariff negotiations remain fluid and geopolitical tensions persist, we recognize the need for agile, scenario-based planning to navigate this increasingly fragmented and unpredictable economic landscape.

Financial Performance and Future Strategy

I am pleased to announce that Indo Count successfully met its volume guidance for FY25, achieving sales of 106.4 million meters — a 9.8% year-on-year growth. Our consolidated total Income stood at ₹4,191 crores, compared to ₹3,601 crores in FY24, despite the global uncertainties impacting India and the volatility in the broader textile market, we delivered a resilient performance, underpinned by operational discipline and strategic investments.

- EBITDA:** ₹573 crore in FY25, compared to ₹603 crore in FY24, with an EBITDA margin of 13.68%, compared to 16.74% in FY24
 - Profit After Tax:** ₹246 crore, down from ₹338 crore in FY24
 - Shareholder Rewards:** In keeping with our commitment to value creation, the Board has proposed a final dividend of ₹2 per equity share (face value ₹2 each), representing 100% of face value
- We take pride in having maintained strong credit ratings, underscoring the resilience of our business model and the growing relevance of our strategic roadmap:
- ICRA Ratings:** Long Term – ICRA AA- (Outlook: Stable); Short Term – ICRA A1+
 - CAREEDGE Ratings:** Long Term – CAREEDGE AA- *(Outlook: Positive); Short Term – CAREEDGE A1+ *(Outlook changed from Stable to Positive in September 2024)

The Way Ahead

Having established a robust presence in the United States market, we are now focused on elevating our position within the value chain. This includes a commitment to premiumisation, expanding our manufacturing footprint, and strengthening our team with experienced and dynamic talent.

By leveraging these strategic initiatives, we aim to multiply revenue, enhance profitability, and write the next chapter of our success.

Strategic Expansion - Investing in Growth and Sustainability

Expanding capacity, strengthening capabilities, and acquiring strategic assets have been key drivers of

our growth trajectory over the past years. The fiscal year 2025 was no exception, as we invested US\$ 72.2 mn. to reinforce our market position, enhance sustainability efforts, and accelerate business expansion.

As part of our commitment to growth, we invested ₹85 crore in acquiring Wamsutta, a well-established national brand in the United States with a rich legacy spanning 175 years. We also acquired the licenses for the brands Fieldcrest and Waverly, strengthening our brand portfolio. With the acquisition of two manufacturing units in the U.S., Fluvitex USA and Modern Home Textiles, for ₹264 crore, we enhanced our capabilities within the utility bedding segment.

To further reinforce our manufacturing foothold in the U.S., we are in the process of establishing a greenfield pillow manufacturing facility with a planned investment of ₹130 crore. This state-of-the-art unit will support our expansion ambitions and is expected to become fully operational by the end of FY26.

Our strategic move into the utility bedding segment has garnered substantial market acceptance, strengthening your Company’s reputation.

Building Market Leadership Through Brand Strategy

Innovation and creative excellence remain at the core of our business strategy. By leveraging the strengths of proprietary and licensed brands, we continue to expand our global footprint in the premium bedding category. Our approach focuses on catering to diverse consumer preferences through capitalisation of each brand’s unique focus and strength, ensuring a superior product experience through exceptional design and functionality.

Our goal is to solidify our position as a global market leader by building trust with consumers by delivering exceptional quality, thoughtful design, and uncompromising craftsmanship. Our brands are committed to excellence, ensuring that every product meets the highest standards for those who value sophistication and reliability.

Closer home, our distinct domestic brand identity sets us apart, ensuring greater recognition and stronger consumer loyalty. This differentiation fosters repeat business and encourages positive word-of-mouth referrals, strengthening our market presence. To amplify our reach, we have initiated comprehensive branding and marketing programs, including in-store branding efforts, extensive hospitality catalogues, and strategic collaborations with retailers and distributors to enhance brand visibility, boost product awareness and sales, and solidify our presence within the industry.

Our continued participation in India’s largest textile trade fair, Bharat Tex, reflects our commitment to boosting our visibility within our domestic landscape and reinforcing Indo Count’s position as a market frontrunner.

Navigating the Evolving Economic Landscape

The global economy is projected to remain stable yet uneven across regions in 2025. While advanced economies are expected to thrive, certain emerging markets may face challenges due to geopolitical tensions, trade disruptions, and tighter financial conditions. Inflation is likely to ease but will still be a concern for many economies.

The United States is expected to demonstrate resilience, driven by strong consumer spending

and technological advancements. While easing inflation provides room for flexible monetary policies, geopolitical uncertainties remain a risk. Robust labour markets will likely sustain confidence, although housing affordability and fiscal policy shifts may pose hurdles, demanding careful economic navigation. Tariffs may lead to higher consumer prices and reduced purchasing power, but strategic trade negotiations could help mitigate adverse effects.

India’s Bilateral Trade Agreement (BTA) with the UK, established to accelerate economic collaboration between the two nations, is expected to boost trade volumes, facilitate market access, and strengthen investments. This agreement positions India as a key partner in the global supply chain, enhancing opportunities for businesses across textiles, technology, and manufacturing. While the agreement brings new market potential, successful navigation of regulatory frameworks and competitive pricing strategies will be crucial in maximizing its benefits.

In India, economic growth is anticipated to remain steady in FY26, supported by strong domestic demand and government-led investments. While the services and agricultural sectors are expected to perform well, manufacturing may face challenges related to raw material costs. Easing inflation should support monetary flexibility, encouraging consumer spending. India’s robust exports and foreign investments enhance economic resilience, though US tariffs and geopolitical conflicts present risks. However, ongoing trade negotiations, strategic reforms, digitalization, and sustainability initiatives position our country for steady progress, provided global trade disruptions are managed effectively.

The Evolving Home Textiles Industry

Global Market Trends

The global home textiles industry is expected to witness steady growth, driven by the increasing demand for sustainable products. Innovations in eco-friendly textiles and E-commerce expansion will fuel industry momentum, although challenges such as US tariffs and rising raw material costs may impact profitability. The Asia-Pacific region, led by India, is projected to be a dominant player, requiring agile trade and supply chain strategies to maintain competitive advantage.

United States Market Dynamics

The US home textiles market is expected to expand, fuelled by the growing preference for sustainable bedding and smart fabrics. Online

commerce will continue to drive sales, but potential tariff increases could raise costs, impacting affordability for consumers. Innovations in sustainable textiles will be key to maintaining a competitive edge, although businesses will need to navigate supply chain disruptions and evolving trade policies effectively to sustain long-term growth.

India’s Home Textiles Sector: A Growth Story

India’s home textile market is poised for strong growth, driven by rising domestic demand for bedding, bath and home products. Urbanization and higher disposable incomes will further boost consumption, while E-commerce platforms will expand the industry’s reach.

India’s position as a global export hub continues to strengthen, with



sustainable innovations - such as organic cotton - gaining significant traction. Government initiatives, including production-linked incentives, support the expansion of manufacturing activities. However, challenges such as fluctuating raw material costs, particularly in cotton, and global trade barriers, including US tariffs, remain critical considerations.

By leveraging digitalization and sustainability, India's home textiles sector is well-positioned to maintain its global standing, ensuring long-term growth through innovation and adaptability.

Commitment to the Environment and Sustainability

Climate change remains a critical global issue, driving conversations among corporate leaders, consumers, and policymakers—all advocating for urgent environmental action. Indian businesses, including Indo Count, are swiftly integrating sustainability into their core values, ensuring responsible growth.

At Indo Count, sustainability is a priority across our entire operational value chain. This year, your Company has made significant strides in reaffirming our commitment to a cleaner, greener planet, earning a score of 66 on the Dow Jones Sustainability Index (DJSI), placing us in the top 10% globally within the Textile, Apparel & Luxury Goods sector — more than double the industry average score of 30. This noteworthy achievement is a testament to our dedication to sustainable practices.

Taking a scientific approach to climate action, we have joined the global campaign led by SBTi (Science-Based Target Initiative) and are committed members of the United Nations Global Compact. Through our Business Plan 2030, we have outlined six key pillars of sustainability and mapped our progress against nine Sustainable Development Goals (SDGs).

We continue to innovate by adopting plant-based dyes for our Pure Earth collection, using non-edible

agricultural and herbal waste by-products. This ensures that edible portions remain available for use as food while the waste contributes to more sustainable textile production.

As a new member of the U.S. Cotton Trust Protocol, we have aligned ourselves with a global network committed to sustainability. This initiative enables manufacturers like us to demonstrate responsible sourcing practices, assuring customers of our dedication to environmentally conscious supply chains.

Making an Impact through Social Responsibility

We believe that the true measure of our organization is not defined by our size, geographical footprint, or the range of services we offer, but by the positive impact we create, both in the world and in the lives of those connected to us. Making a difference is a priority at Indo Count, which is why we embrace every opportunity to create meaningful change. From addressing sanitation and healthcare needs to supporting education and

inclusivity, our CSR initiatives foster trust, raise awareness, and inspire sustainable social transformation.

One of our key CSR projects involves providing health services in rural areas and underserved communities through our mobile medical vans and health check-up camps, helping individuals and families access quality medical care when they need it. In a special initiative dedicated to eradicating tuberculosis, our support for the TB department in Bhilad, Gujarat, has resulted in a significant number of patients being declared free of tuberculosis.

We are deeply committed to the cause of children's education in rural areas, supporting multiple schools with E-learning programs, benefiting students - including those with special needs - in Kolhapur and Bhilad. These initiatives equip young learners with digital tools, enhancing their overall academic experience.

Empowering women has always been a priority at Indo Count. We provide training and career development opportunities in the textile industry, fostering economic independence and skill-building. Additionally, we proudly support the Indian Deaf Cricket Association, advocating for inclusivity in sports and creating opportunities for deaf women athletes.

Recognitions that reflect our Commitment

Over the past year, we have yet again been honoured with various awards that reaffirm our dedication to excellence, innovation, and sustainability, as we continue to set new benchmarks in the global textile industry.

Notable among these are three national-level awards from the Confederation of Indian Textile and Industry (CITI) for our steadfast

commitment to sustainable practices and the Home Excellence Award for Supplier/Manufacturer awarded by HFPA, New York, in recognition of our outstanding performance in expanding our business and for our ongoing investments in sustainability and corporate responsibility.

Workforce Empowerment: Building a Culture of Aptitude

At Indo Count, we believe in fostering a workplace where employees have a voice, a sense of ownership, and the independence to thrive. This philosophy leads to greater personal investment and engagement, driving success for both individuals and your Company.

We facilitate our teams with training, tools, and development programs, ensuring they have the skill sets required for their roles. By creating growth opportunities, we encourage employees to take on new challenges, advance in their careers, and contribute meaningfully to Indo Count's success.

A strong workforce culture not only enhances job satisfaction and productivity but also fuels innovation, collaboration, and long-term organizational excellence.

Charting the Path Forward

The outlook for the coming year remains optimistic, supported by trade agreements and a rebound in global demand, particularly in the USA and India. However, the introduction of new US tariffs requires careful navigation to ensure sustained growth and stability.

Our ongoing investments are strategically focused on building a diverse product portfolio, with a strong emphasis on premium and branded segments while expanding our omnichannel presence. Our recent acquisitions and greenfield

expansion in the US provide us with a distinct advantage, helping us mitigate potential challenges from reciprocal tariff structures and reinforcing our foothold in key markets.

In addition to this, our strategy focuses on maximizing the value of these acquisitions and accelerating growth in the utility bedding business, allowing us to capitalize on emerging opportunities. We aim to double our revenue by 2028, driven by innovation, market adaptability, and forward-thinking expansion efforts. Simultaneously, we are committed to deepening our domestic market presence, strengthening brand recognition, and reinforcing our leadership through strategic investments and expansion initiatives.

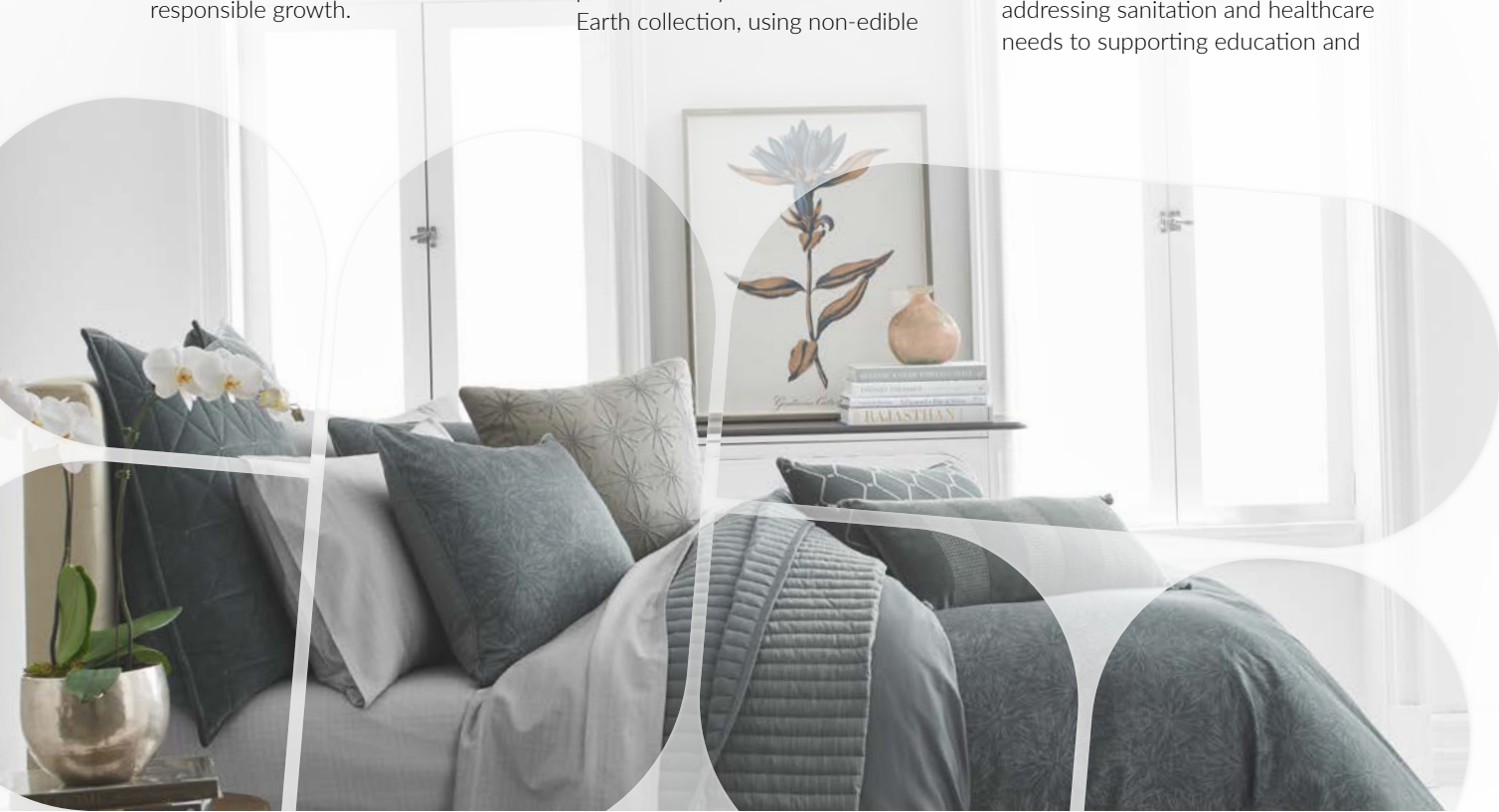
A Note of Gratitude

At the close of yet another eventful year, I take this opportunity to extend my heartfelt appreciation to our dedicated team, whose unwavering passion and commitment enable our success. To our stakeholders, my sincere gratitude for your trust and support in our vision. To our communities, you fuel our commitment to meaningful progress, driving us to add value outside of profitability, foster sustainable growth, and uplift lives through empathy and responsibility.

Together, we are shaping a future of excellence, innovation and purpose in the global textile industry. We look forward to continued success and new milestones ahead. Thank you all.

Warm Regards

Anil Kumar Jain
Executive Chairman



ABOUT THE COMPANY

Indo Count Industries Limited

Leading the Global Home Textiles Market with Comfort & Innovation

Indo Count Industries Limited (BSE: 521016 | NSE: ICIL) stands as a distinguished and internationally acclaimed leader in the home textiles industry, renowned for its expertise in crafting premium bed linen that elevates sleep experiences. With an impressive legacy spanning nearly four decades, the Company has built a reputation for delivering superior sleep solutions, effortlessly blending cutting-edge technology with expert craftsmanship to produce home textiles of unparalleled quality.

Headquartered in Mumbai, India, Indo Count has established a strong international presence, particularly in the United States, where it collaborates with top retail, hospitality, and fashion brands. Under the able leadership of Executive Chairman Anil Kumar Jain and Executive Vice Chairman Mohit Jain, the Company continues to expand its footprint through strategic acquisitions and investments, further solidifying its industry leadership.

Indo Count operates with an unwavering commitment to excellence, utilizing advanced technology and attention to detail to seamlessly integrate every stage of production, ensuring precision, quality and innovation across all operations. Its extensive product range includes luxurious sheets, pillowcases, comforters, quilts, fashion bedding and utility bedding, all designed for ultimate comfort and durability.



Vision

Indo Count's vision is to be a globally recognized leader in the home textiles industry, driven by cutting-edge technology, deep expertise, and a relentless pursuit of innovation - while remaining unwaveringly committed to customer satisfaction and sustainable practices that shape a better future.

Mission

The Company is dedicated to delivering exceptional quality, superior service, and outstanding value to its customers by leveraging its strengths, including technological expertise and organizational excellence.

Core Principles

- Exceptional Comfort** – Crafting solutions that elevate comfort and promote well-being
- Customer Commitment** – Delivering superior craftsmanship and service to exceed expectations
- Sustainability & Stability** – Driving a resilient, eco-conscious future in home textiles through responsible practices and innovation

Data-Driven Impact: Strength in Numbers (Annual Capacity)

- Bed Linen Capacity**
 - Kolhapur, Maharashtra, India - **108** mn mtrs
 - Bhilad, Gujarat, India - **45** mn mtrs
- Utility Bedding Capacity**
 - Groveport, Ohio, USA - **5** mn pcs (pillows) - **1** mn pcs (quilts)
 - Phoenix, Arizona, USA - **8** mn pcs (pillows)
 - Kernersville, North Carolina, USA - **18** mn pcs (pillows)

- Team Size (On-Roll employees as on 31st March, 2025)**
 - Male - **3,324**
 - Female - **313**
- Capital Employed (as on 31st March, 2025)**
 - Net worth - ₹**2,278** crores
 - Debt - ₹**1,218** crores
- Manufacturing facilities**
 - Domestic- **4**
 - International- **3**

Global Presence

Indo Count has firmly established itself as a global leader in home textiles, exporting to over 50 countries worldwide. With subsidiaries in key international markets - the United States, the United Kingdom, and the UAE – the Company continues to expand its reach and strengthen its industry leadership.

Its US operations play a vital role in the Company’s growth strategy, with recent acquisitions of manufacturing facilities in Phoenix, Arizona, and Groveport, Ohio, further enhancing its production capabilities and distribution efficiency. Additionally, the upcoming greenfield facility in Kernersville, North Carolina, is set to bolster its manufacturing presence, allowing the Company to innovate and scale to meet growing demand in the region.

Beyond the US, Indo Count’s strong foothold in the UK, RoW and the UAE enables the Company to cater

to diverse market needs, ensuring accessibility and premium quality.

To support this expansive global presence and to provide timely customer service, it has developed a robust distribution network comprising showrooms, design studios, E-Commerce drop shipping and strategically positioned warehouses. This infrastructure ensures seamless product availability and an enhanced experience for its international clientele.



Domestic Presence

Alongside its global reach, Indo Count’s products have a significant presence in India, catering to domestic consumers through its homegrown brands viz. Layers and Boutique Living. These brands are designed to offer both basic and stylish, high-quality bedding solutions tailored to the evolving preferences of Indian households. With a focus on comfort, innovation, and affordability, Layers and Boutique Living bring

world-class home textiles products to the Indian market, reinforcing its commitment to delivering superior sleep experiences both locally and globally.



Market Position

A global leader in home textiles



- Exports to over 50 countries
- Provides End-to-end bedding solutions
- Largest Global Bed Linen Company
- Has significant market presence in the USA, UK, UAE and RoW
- Omni-channel supplier

Integrated textile company



- Product Development & Design
- Spinning
- Weaving
- Processing
- Cut-n-Sew



One of the key home textile players in the US



- 3 Manufacturing facilities
- Offices in 2 locations
- Showroom/ Design Studio
- Warehouses of E-Com. Dropship
- Legacy national brand Wamsutta
- Portfolio of well-known licensed brands
- One of the top three bed linen suppliers in the US

Socially and Environmentally Responsible



- Operations powered by green energy
- Harnessing solar and wind power
- Water conservation initiatives
- Committed to Waste water treatment
- Committed to reduce GHG emission
- Dedicated member of the global campaign for climate protection led by SBTi (Science Based Target initiative)

Indo Count's Commitment

TO GROWTH

₹4,191

crores

Total Income

12.00%

CAGR

Revenue Growth
(FY22 - FY25)

106.40

mn. mtrs.

Sales Volume

₹2,278

crores

Networth

TO ENVIRONMENT
& SOCIETY

OEKO-TEX STeP Certificate

Sets the highest standards for both social and environmental aspects of textile production

ISO 14001:2015

International standard for environmental management systems (EMS) which provides a framework for organizations to develop and implement an EMS

ISO 45001:2018

An international standard for Occupational Health and Safety (OH&S) Management Systems with a goal to help organizations reduce work-related injuries and illnesses by providing a framework

GREEN BUILDING CERTIFICATION

LEED (Leadership in Energy and Environmental Design, USA) certification provides a framework for healthy, highly efficient, and cost-saving green buildings.

TO QUALITY

ISO 9001:2015

A globally recognised standard that demonstrates an organisation's ability to consistently provide products and services that meet customer and legal requirements

ISO/IEC 17025:2017

It ensures that laboratories consistently produce valid and reliable results.

OEKO-TEX STANDARD 100

This certification verifies that products are free from harmful substances, ensuring they are safe for consumers

US COTTON TRUST PROTOCOL

This certification demonstrates commitment to sustainable and ethical cotton farming practices

LONG TERM CREDIT RATING

ICRA AA- (Outlook: Stable)

CAREEDGE AA- (Outlook: Positive)

TO LENDERS

SHORT TERM CREDIT RATING

ICRA A1+

CAREEDGE A1+



Wamsutta: A Strategic Brand Revival Anchored in Legacy and Modernity

The acquisition of Wamsutta, a heritage brand established in 1846 with enduring consumer recognition across North America, marks a pivotal strategic investment in our premium portfolio. By integrating Wamsutta's legacy of over 175 years into our brand ecosystem, we reinforce our positioning in the high-value home fashion segment while aligning with global benchmarks for quality and brand equity.

This move unlocks new avenues for volume scalability and robust margin enhancement by:

Portfolio Premiumisation:

Transitioning into the premium tier catalyses elevated price points, improved brand perception, and optimised product mix, contributing to higher blended margins.

Channel Diversification: Expanding distribution from traditional B2B into B2C and D2C frameworks enables margin recovery and better control over pricing, engagement, and inventory cycles.

Category Expansion: Beyond bed linens, our broader offering of towels, rugs, window treatments, and table linens creates cross-selling opportunities and deepens share of wallet within high-growth home segments.

Market Repositioning: The brand's relaunch in North America revitalises its consumer relevance, fuels organic volume growth, and reinforces customer loyalty—ultimately translating into repeat purchases and long-term profitability.

With a fortified presence in premium retail markets and alignment with leading US brands, Wamsutta's integration is set to drive sustainable growth, margin expansion, and strategic value creation across global consumer channels.



INDO COUNT'S DIVERSIFIED BRAND AND LICENSE PORTFOLIO

IN HOUSE BRANDS

LICENSED BRANDS

INDO COUNT'S TECHNOLOGY BANK

Awards & Accolades



**VASTRA RATNA
(GLOBAL ACHIEVER) AWARD BY TEXPROCIL – October 2024**

Mr. Anil Kumar Jain, Executive Chairman, honoured with the Vastra Ratna Award (Global Achiever), in recognition of his contribution towards promoting excellence in the Indian Cotton Textiles sector



HOME EXCELLENCE AWARD by HFPA, New York - September 2024

Indo Count has been honoured with the Home Excellence Award for Supplier/Manufacturer, in recognition of its outstanding performance in expanding its business and for its ongoing investments in sustainability and corporate social responsibility



**GOLD TROPHY BY TEXPROCIL
(The Cotton Textile Export Promotion Council)- May 2024**

Indo Count has also been recognized by TEXPROCIL for the Highest Export Performance in Cotton Made Ups-Bed Linen/Bed Sheets/Quilts and for the Special Achievement in Made-Ups



**CSR APPRECIATION AWARD
BY THE CSR ONE DECADE
CELEBRATION COUNCIL –
July 2024**

Indo Count has received the CSR Appreciation Award in recognition of its sustained commitment to corporate social responsibility, celebrated during the Indian CSR One Decade Celebration

**WINNER - EXCELLENCE IN ENVIRONMENTAL SUSTAINABILITY
- July 2024**



Indo Count won the Best Wastewater Initiative within its factory operations, and Best Environment-Friendly Initiative through impactful CSR efforts beyond its factory, at the Global CSR & ESG Awards

**WINNER - 'CII 18TH NATIONAL AWARD FOR
EXCELLENCE IN WATER MANAGEMENT 2024' IN
THE 'WITHIN THE FENCE' CATEGORY BY CII WATER
INSTITUTE – November 2024**



Indo Count won the National Award in the 'Within the Fence' category, recognizing its commitment to sustainable water management and responsible resource use



**MR. MOHIT JAIN, EXECUTIVE VICE
CHAIRMAN, WINS FAMILY ENTREPRENEUR
OF THE YEAR AWARD BY ENTREPRENEUR
INDIA AWARDS - September 2024**

Mr. Mohit Jain, Executive Vice Chairman, was honoured with FAMILY ENTREPRENEUR OF THE YEAR 2024 in recognition of his exceptional growth and success in building upon and continuing the legacy of the family business



**WATER SUSTAINABILITY AWARD -
March 2024**

Honoured as Runner-Up for the Water Sustainability Award 2024, Indo Count was recognized by UNDP, the Ministry of Jal Shakti, and TERI for its impactful initiatives in water conservation within industry and community



**WINNER - BSL BEST SUSTAINABLE
RETAIL PRACTICES**

**WINNER - EXCELLENCE IN WASTE
REDUCTION AND CIRCULAR
INNOVATION LEADERSHIP BY CITI
TEXTILE SUSTAINABILITY AWARDS
– February 2025**

Indo Count won two prestigious honors at the CITI Textile Sustainability Awards: the BSL Best Sustainable Retail Practices and Excellence in Waste Reduction and Circular Innovation Leadership. These awards recognize our commitment to reducing environmental impact and promoting sustainability, circularity, and traceability in the textile sector

A Legacy of Growth

From humble beginnings in Spinning to becoming a comprehensive provider of bedding solutions, Indo Count's journey has been defined by transformative milestones and relentless innovation. As the Company moves forward with its strategic initiatives, its vision is to

grow responsibly, innovate with integrity and set new benchmarks in excellence. Guided by strategic objectives, the Company continues to expand its market presence, diversify its product portfolio, and optimize operations through advanced technology

and sustainable practices. With a steadfast commitment to progress, Indo Count remains focused on achieving new heights, ensuring sustained growth, and reinforcing its position of leadership in the industry.

The Path to Excellence

1988-1991

- Mr. Anil Kumar Jain, Executive Chairman, incorporates Indo Count Industries Limited in November 1988
- First IPO is issued successfully, and the Company is listed on BSE and NSE in February 1991
- The first Spinning factory is established at Gokul Shirgaon, Kolhapur, and commences operations as an EOU in May 1991

2005-2007

- The Company takes a strategic decision to foray into the Home Textiles business
- Land is purchased for the Home Textiles factory At Kagal MIDC, Kolhapur in September 2005
- The Home Textiles factory at Kagal is commissioned with an integrated capacity of 36 Million Meters in October 2006
- Indo Count acquires Pranavaditya Spinning Mills Limited (PSML) at Alte, Hatkanangale, Kolhapur District in August 2007

2011-2017

- Indo Count Global, Inc., is established in the USA with an Office/Showroom and Design Studio in New York, and a distribution centre in Charlotte, North Carolina, USA in January 2011
- Indo Count UK Ltd. is established in the UK with an Office/Showroom and Design Studio in Manchester in July 2014
- Indo Count's bed linen capacity is increased to 68 Million Meters
- The Company forays into the domestic market in India with its own brands, Boutique Living and Layers in 2017
- Indo Count Global DMCC is established in the UAE in November 2017

2022-The Present

- Indo Count acquires GHCL's Home Textiles unit In Bhilad in April 2022, making it the largest Global Bed Linen player with a capacity of 153 Million Meters
- PSML, Alte, is completely revamped and amalgamated into Indo Count as a state-of-the-art Spinning factory in October 2022
- A world-class, state-of-the-art Fashion Bedding unit is set up at Kagal MIDC, Kolhapur in April 2023
- In April 2024, Indo Count Global acquires the iconic heritage brand Wamsutta (Since 1846) in the US
- In May 2024, it further adds licences for the brands Fieldcrest and Waverly
- Indo Count secures a score of 66 on S&P Global ESG scores in 2024
- Indo Count Global acquires Fluvitex USA, a pillow and quilt manufacturing facility in Groveport, Ohio, USA in September 2024
- It also acquires Modern Home Textiles, a pillow manufacturing facility in Phoenix, Arizona, USA in October 2024
- It commences establishment of its greenfield pillow manufacturing facility in Kernersville, North Carolina, USA in February 2025

Integrated Reporting

Indo Count's business model provides a strong framework for driving a sustainable strategy. Built on the dedication and consistent efforts of its team, it fosters long-term growth opportunities. This approach motivates employees and partners to pursue excellence while upholding ethical values, transparency, and sound governance practices.



Resources we rely on

Financial Capital

Total Equity: ₹ **39.61** crore
Networth: ₹ **2,278** crore



Manufactured Capital

State-of-the-art facilities in and around Kolhapur, Maharashtra and at Bhilad near Vapi, Gujarat.

Showroom and design studios at New York (USA), Manchester (UK) and Dubai (UAE).

Warehouses for retail and e-commerce fulfillment in USA, UK and India



Intellectual Capital

Continuous R&D activities and Innovation to develop relevant products and bedding solutions



Human Capital

Employees on roll: **3,637**
Contractual workers: **3,523**



Social and Relationship Capital

Farmers Supported: **26,382**
CSR Spend: ₹ **8.24** crore



Natural Capital

Water Consumption: **15,74,704** KL
Energy Consumption: **26,18,625.24** GJ

For the best outputs

Financial Capital

Revenue: ₹ **4,191** crore
EBITDA: ₹ **573** crore
PAT: ₹ **246** crore

Manufactured Capital

Sales volume: **106.40** Mn. Mtrs.
Capacity: **153** Mn. Mtrs.

Intellectual Capital

- Pure Earth
 - Rekoop
 - Boutique Living
 - Linen Closet
 - Heirlooms of India
 - Wholistic
 - Kids Corner
 - Hotel Signature Sateen
- Sleep Rx
 - Reloop
 - Layers
 - Color Sense
 - Purity Home
 - The Cotton Exchange
 - Flip
 - True Grip

Human Capital

Enhancement of employee skill sets
Health & Safety training
Zero accidents

Social and Relationship Capital

Improvement in cotton yield: **35.50%** in Chandrapur District

Tree Plantation: **44,000+**
Dividend per share (for FY25): ₹ **2/-** per share

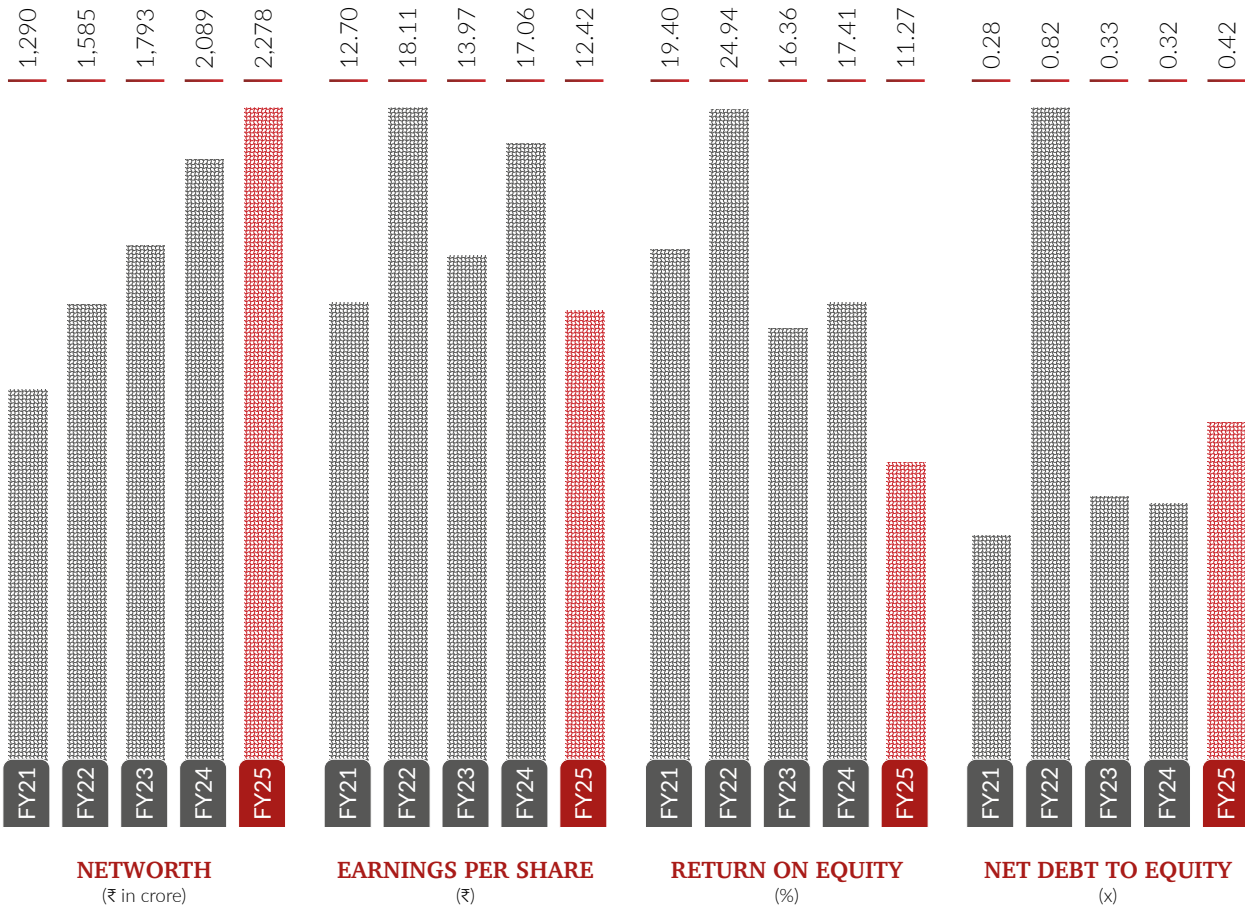
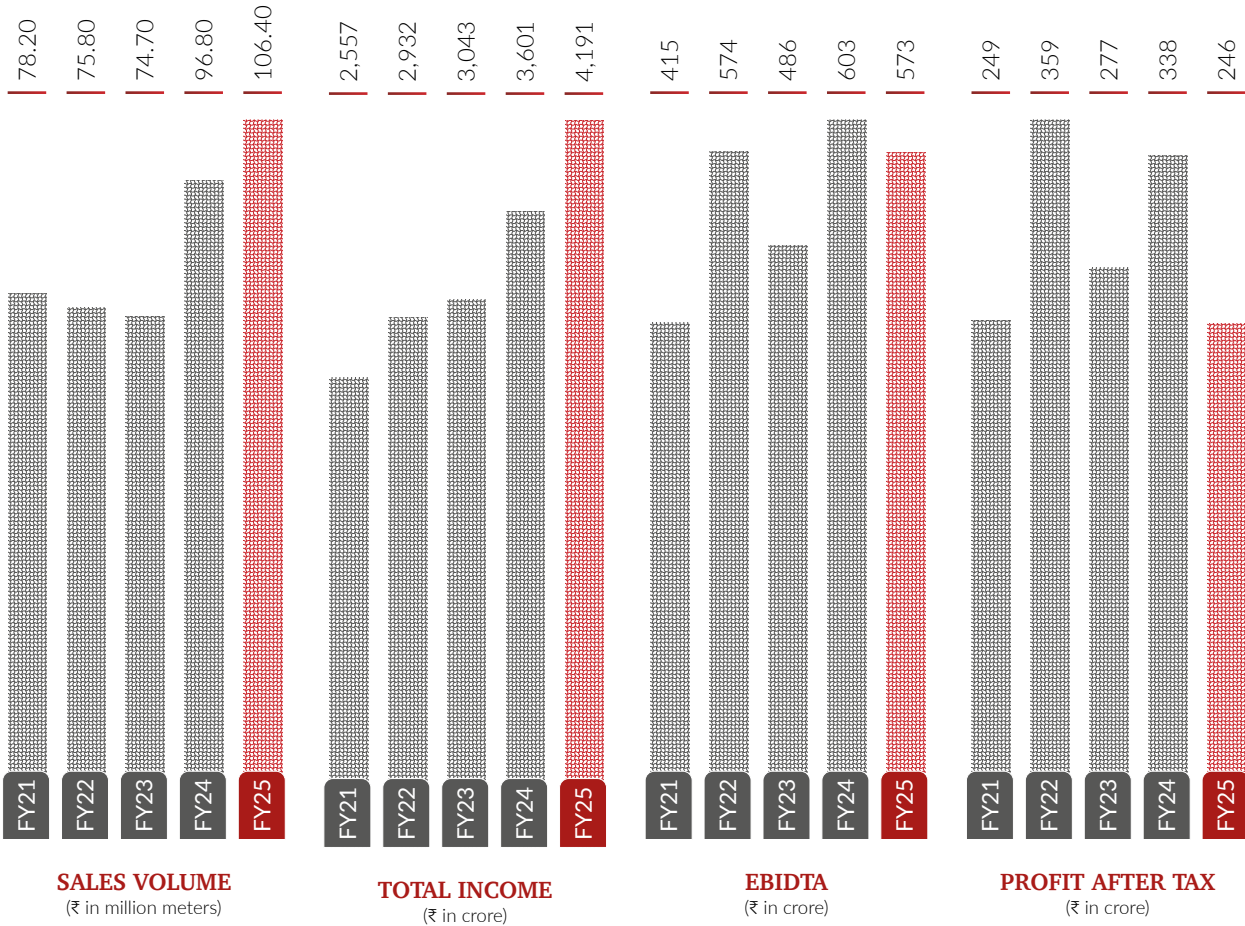
Natural Capital

Water recycled and reused: **53%**
Renewable power used: **0.79%**

Key Performance Indicators

(Based on Consolidated Financial Statements)

Our resilient performance in the face of challenges underscores our unwavering dedication to excellence, innovation, and customer satisfaction. This steadfast commitment reinforces our standing as a global leader in the home textiles industry, driving continued success and industry-wide impact.



Strengthening the Domestic Retail Business

Indo Count continues to strengthen its domestic retail presence through a combination of brand promotion, product diversification, and strategic partnerships. With a portfolio that includes Boutique Living and Layers, the company caters to a wide spectrum of consumers, offering both luxurious and affordable home textiles that redefine comfort and style.

Boutique Living redefines sophistication with premium bed linen designed for those who value elegance and craftsmanship. With intricate designs and superior fabric, it sets a benchmark in the luxury segment.

Layers offers stylish, affordable bedding for aspirational consumers, featuring delightful designs at competitive prices. It has gained popularity among young, style-conscious buyers seeking quality without compromise.

Expanding Product Portfolio

To meet evolving market demands, Indo Count is enhancing its product range with premium fibre and high-thread-count bedsheets (600-1000 TC). The use of Kasturi Cotton strengthens its presence in the luxury segment, while diversification into new categories such as Bath and Top of Bed (TOB) further broadens its appeal. A three-tier pricing strategy - Lux (Luxury), Popular (Mid-range), and Mass (Economy) - ensures accessibility across consumer segments.

Strengthening Retail & Digital Presence

Indo Count is reinforcing its domestic market reach by expanding into over 2,000 Multi-Brand Outlets (MBOs), in partnership with leading retailers like Lulu, Reliance, @home, and Shoppers Stop. Simultaneously, the Company is leveraging E-commerce and Direct-to-Consumer (D2C) channels to capitalize on digital growth trends. Premium retail placement within high-end stores like Shoppers Stop also solidifies its luxury positioning and attracts discerning consumers.

Brand Promotion & Market Visibility

To enhance its brand presence and drive business growth, Indo Count is fostering stronger partnerships for long-term market engagement through distributor meets, showcasing products at premier trade exhibitions like Bharat TEX to

boost visibility, and ensuring a high-quality visual identity across digital and retail platforms. The Company is also focused on creating a more immersive shopping experience for consumers through in-house branding exercises, launching impactful campaigns to connect with a broader digital audience through social media engagement, and expanding its E-Commerce offerings by listing over 800 SKUs across its official website and leading online marketplaces to provide comprehensive access to its collections.

Vision for Growth & Digital Transformation

Indo Count's long-term vision for its domestic retail segment focuses on strengthening digital marketing efforts, driving consumer engagement, and expanding product categories to meet evolving demands. A key priority is building a robust omni-channel presence, with an emphasis on E-commerce and quick commerce platforms to ensure seamless accessibility. To reinforce its market positioning, the Company's focus is on amplifying in-store visibility and brand exclusivity through stronger partnerships with Lifestyle Format Stores (LFS) and Multi-Brand Outlets (MBOs) to enhance accessibility to its brands across traditional and modern retail landscapes. It is also expanding business avenues by tapping into hospitality sector opportunities and corporate gifting markets.





Boutique Living: Crafted for Comfort, Designed for Distinction

Positioned as one of India's premier home textiles brands, Boutique Living epitomizes elegance, sophistication, and unmatched quality. Designed for discerning consumers, its product range includes premium bed linen, lightweight dohars, plush towels and coordinated bedding solutions, crafted from the finest raw materials such as Egyptian cotton and high-tensile natural fibre, materials chosen for their durability, breathability, and luxurious hand-feel.

Every Boutique Living product is thoughtfully designed to elevate personal spaces while ensuring superior comfort and performance. The brand's focus on product development stems from deep consumer insights and lifestyle research. Boutique Living bridges traditional preferences with global aesthetics, offering a product line that is rooted in Indian sensibilities but aligned with international benchmarks in quality and design.

Boutique Living's strategic retail presence is expanding across India through premium multi-brand outlets and large-format stores such as Shoppers Stop, @Home, and others. Complementing its offline growth is a strong and growing digital presence across top e-commerce platforms including Myntra, Nykaa Fashion, Ajio, Tata Cliq, and Amazon.

The brand's official website offers customers direct access to the full range along with exclusive collections and promotional offers — strengthening customer engagement and enhancing

brand experience through a seamless omnichannel approach.

At the heart of Boutique Living's quality promise lies Indo Count's fully integrated manufacturing infrastructure. All Boutique Living products are developed through stringent quality protocols and supported by robust in-house capabilities — from design to fabric processing to stitching and finishing.

Boutique Living benefits from Indo Count's dedicated R&D teams who consistently innovate across fibre blends, fabric structures, weaves, and design formats to meet the evolving expectations of modern consumers. This integrated R&D-to-retail ecosystem allows Boutique Living to be agile, trend-aligned, and quality-assured.

Boutique Living is increasingly being recognized as a brand of choice by leading hospitality chains, fashion-forward retailers, and design-focused home stores. It is gaining traction as a trusted name in the premium bedding segment because of its ability to deliver consistently across quality, design, and customer experience.

The brand is thus poised to lead the premiumization of India's home furnishings market. Its future roadmap includes category expansion, curated capsule collections, personalization, and experience-led retail. As quality, design, and sustainability shape consumer choices, Boutique Living continues to embody modern Indian luxury rooted in Indo Count's legacy of craftsmanship.



Layers[®]

Dress Up Your Home

Layers: Redefining Style, Comfort & Affordability

Conceptualised on the foundation of value-driven innovation, Layers is designed for consumers seeking high-quality home textiles at affordable prices. Offering a wide-ranging portfolio including premium cotton collections, microfiber bed linen, plush blankets and bath textiles, Layers seamlessly blends functionality with thoughtful design.

It integrates modern technology into its products, incorporating anti-microbial and anti-fungal finishes to meet the needs of health-conscious households. Its diverse assortment, including reversible comforters, bed-in-a-bag sets, and coordinated collections, transforms home spaces into reflections of individuality and warmth.

Developed with the modern Indian consumer in mind, Layers empowers individuals and families to “Dress Up Your Home” with ease, providing thoughtfully designed products that transform everyday spaces into expressions of personal comfort and taste.

Built on a strong foundation of value-driven innovation, Layers caters to aspirational consumers who seek premium-quality home furnishings at affordable prices. With an emphasis on aesthetics, functionality, and convenience, the brand meets the growing demand for well-designed, practical home textiles solutions in a fast-changing retail environment.

At the core of Layers is Indo Count’s deep understanding of domestic consumer behaviour, evolving lifestyle trends, and category-specific needs. This consumer-first approach, backed by Indo Count’s global manufacturing and supply chain expertise, enables Layers to remain agile, responsive, and relevant across multiple market segments.

With a clear focus on accessibility and affordability, Layers has expanded rapidly across value-format retail chains including DMart, Reliance, and others, while also building a robust e-commerce footprint via Amazon, Flipkart, and other digital marketplaces. Its omnichannel presence ensures seamless access for a growing and geographically diverse customer base, across metros, Tier 1, Tier 2, and even emerging Tier 3 cities.

The brand’s success is underpinned by Indo Count’s strong partnerships with national retail players and a strategic approach to product placement, promotions, and merchandising that maximize visibility and consumer engagement.

As India’s home textiles landscape continues to evolve, Layers plays a pivotal role in bridging the gap between aspiration and affordability. By continuing to deliver quality-driven, price-sensitive, and design-conscious offerings, Layers reinforces the brand’s broader mission - to make everyday living more beautiful, practical, and accessible for millions of Indian homes.



Environment Social & Governance (ESG)

Environment: A Commitment to Sustainability

In today's world, sustainability is no longer an option - it is imperative that every industry address the issues of climate change, resource depletion and social inequities. More specifically for the home textiles industry, this means reducing environmental impact, ensuring ethical labour practices, and meeting growing consumer demand for eco-friendly products. By prioritizing sustainability, companies enhance resilience, strengthen brand value, inspire investor confidence, and contribute to a healthier planet, aligning with global efforts for a greener, more equitable future. In essence, "doing good" often translates directly into "doing well."

Indo Count, a leading player in the global home textiles industry, is focused on continuing and advancing its sustainability initiatives. With a legacy of innovation, the Company integrates environmentally responsible practices across its operations - from sourcing to production. Its unwavering commitment to sustainable practices, ethical governance and community development has reinforced its reputation as a global leader, driving meaningful change within the textile industry.

Sustainable Practices

Indo Count employs a holistic approach to sustainability, implementing strategies such as using eco-friendly materials, optimizing resource consumption, and championing fair labour practices. The company invests in cutting-edge technologies, supports community initiatives, and adheres to stringent international standards, ensuring its products meet environmental and social benchmarks while maintaining quality and competitiveness.

- **Science-Based Targets Initiative (SBTi):** Indo Count aligns with global climate action efforts by participating in this globally recognized initiative, adopting

- a scientific approach to sustainability.
- **THESIS (The Sustainability Insight System):** By leveraging science-based Key Performance Indicators, Indo Count identifies environmental and social hotspots throughout its global value chain. Notably, the Company has been awarded 2nd place in a THESIS survey.
- **Higg Index Performance:** The Higg Index provides a comprehensive evaluation of an organization's sustainability initiatives, including its focus on worker welfare, support for local communities, and efforts to protect the environment. Indo Count achieved an impressive score of 90.6 on the Higg Index vFEM (third-party-verified Facility Environmental Module) - a testament to its commitment to responsible operations.

Recognitions & Awards

- **CITI (Confederation of Indian Textile and Industry) Awards:** Indo Count has consistently been awarded by CITI for its green initiatives. The Company received three National level awards in 2023-24 and two National level awards in 2024-25 for excellence

in social responsibility, green initiatives, innovative material management, sustainable retail practices, waste reduction and circular innovation leadership.

Sustainability Integrated into Operations

Indo Count's commitment to sustainability is deeply ingrained in its corporate culture. The company actively drives sustainable practices across its value chain while encouraging its partners to embrace these principles. Through its indigenous software TrueTrace, the Company is able to track when, where, and how every product is made, facilitating traceability from source to consumer, providing visibility of the fashion supply chain and enabling improved sustainability governance. Through forward thinking procurement policies and decisive actions, Indo Count sets a high standard for excellence in value creation and corporate responsibility.

Core Pillars of Sustainability

Indo Count embeds sustainability into every stage of its operations, implementing impactful practices that reduce environmental footprint and uphold social responsibility. Here's how the Company integrates sustainability across its processes:



Yarn & Fibre Sourcing

Selecting eco-friendly yarns and fibres, including BCI Cotton, Carbon Neutral Tencel, GOTS-certified, Fairtrade, GRS, and Organic fibres



Dyes & Chemicals

Ensuring compliance with globally recognized standards such as STeP, Oeko-Tex, GOTS, and ZDHC for responsible dye and chemical usage



Packaging

Utilizing sustainable packaging solutions, including self-fabric bags and FSC-certified materials, to minimize waste



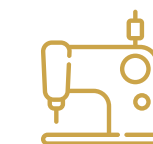
Fabric Sourcing

Procuring responsibly sourced fabrics such as BCI Cotton, Organic, Fairtrade, Carbon Neutral Tencel, GRS, and Oeko-Tex-certified textiles



Process Optimization

Implementing conservation measures like resource reduction, recycling, and reuse, particularly for electricity and water consumption



Stitching & Trims

Using recycled labels and sewing threads, contributing to a circular and eco-conscious production cycle

Energy Utilisation

Indo Count is committed to minimizing its carbon footprint and addressing the environmental challenges associated with thermal energy consumption in India. Recognizing the urgent need for sustainable practices, the company is proactively implementing energy-efficient strategies that align with global sustainability goals.

By embracing renewable energy sources and optimizing energy use, Indo Count is not just reducing its impact but leading the charge toward a greener future. Its energy management efforts focus on reducing dependency on fossil fuels while enhancing efficiency across operations.

- Renewable Energy Initiatives:** Indo Count has invested ₹47 crore in a solar power generation

project, achieving a total capacity of 9.3 MW, contributing to 90% of operations in its Bhilad facility being powered by renewable energy.

- Energy Efficiency Measures:** Cooling towers installed adjacent to the Processing unit at its Kolhapur factory facilitates the recycling of cool cylinder water, significantly reducing energy consumption associated with water distribution pumps.

Water Stewardship

Water scarcity remains a pressing global challenge, more so due to inadequate sanitation, pollution, and climate change impacts. India, being a water-stressed region, requires urgent measures to ensure sustainable water management. Indo Count is fully aware of these challenges and

actively works to conserve water across its operations.

- Effluent Treatment & Recycling:** Indo Count has strengthened its Effluent Treatment Plant (ETP) and Reverse Osmosis (RO) facilities, reducing freshwater intake by 25% through enhanced recycling systems.

The Company's commitment to responsible water management earned it the CII 18th National Award for Excellence in Water Management (2024) in the "Within the Fence" category.

Sustainable Sourcing

Indo Count is actively working toward ensuring that by 2030, all fibres used in its products come from preferred and sustainable sources. This commitment reflects its dedication to responsible sourcing, aiming for 100% preferred fibre usage by the target year.

Biodiversity Protection

Indo Count leads impactful afforestation projects using the **Miyawaki Technique**, which accelerates plant growth and ecosystem restoration. Notable developments include:

- A project spread over 5 acres in Kagal, Kolhapur, transforming MIDC wasteland into a thriving forest with 20,000 trees, nurturing flora and fauna endemic to the region, and contributing to local climate regulation and biodiversity restoration.
- Tree plantations in Bhilad and Borlai villages, boosting carbon sequestration and enhancing local microclimates.
- Freshwater pond development, ensuring natural habitat preservation for wildlife while contributing to biodiversity conservation.

Waste Management

Indo Count is committed to creating a waste-free planet by reducing plastic usage and minimizing factory waste through effective management strategies.

- Zero Waste Target:** Indo Count aims to achieve zero waste to landfill with innovative solutions for waste reduction.
- Chemical Management:** Its wastewater treatment advancements earned the Company ZDHC Progressive Level Certification, affirming adherence to global best practices.

Additionally, the company is targeting ZLD (Zero Liquid Discharge) installation by 2030, ensuring enhanced environmental sustainability.

Tracking & Reducing GHG Emissions

As global carbon emissions continue to rise, Indo Count is dedicated to driving significant reductions in greenhouse gas emissions through structured initiatives.

- Net Zero Commitment:** Targeting net-zero emissions by 2040, Indo Count has outlined a roadmap to reduce Scope 1 & 2 emissions by 33% and Scope 3 emissions by 15% within its supply chain by 2030.
- Renewable Energy Expansion:** The company has made significant investments in solar projects, ensuring that around 90% of operations in its Bhilad plant are powered by renewable sources.
- Coal Consumption Reduction:** Measures such as Back Pressure Turbines, steam optimization, heat recovery systems and auto-blowdown technologies have been undertaken to enhance energy efficiency and lower coal dependency.

Climate Action Initiatives:

Indo Count adheres to a rigorous sustainability framework that governs its eco-friendly operations.

- UNGC SDGs Compliance:** The company aligns with the United Nations Global Compact Sustainable Development Goals (UNGC SDGs) and consistently

reports its sustainability progress.

- Project Gigaton & Giga Guru:** In partnership with Walmart, Indo Count actively participates in Project Gigaton, helping mitigate over 42,900 metric tons of greenhouse gas emissions. Indo Count has been recognized as a "Giga Guru" for five consecutive years.
- Carbon Disclosure Project (CDP):** Indo Count achieved a 'B' rating, surpassing the Asia-Pacific and global average ('C' rating) on the CDP, one of the world's largest climate disclosure platforms.

Indo Count is steadfast in its commitment to environmental protection, implementing innovative strategies to reduce carbon emissions, conserve water resources, and promote sustainability across communities. Through investments in renewable energy, wastewater recycling, and resource-efficient technologies, the company actively mitigates its environmental footprint while fostering a greener and more resilient future.



Sustainability Metrics	Applicable SDGs			Sustainability Metrics	Applicable SDGs		
Carbon Neutrality (Scope 1, 2)				Zero Waste to Landfill			
Sustainable Raw Material Sourcing Capability				Impacting Cotton Farmers			
Impacting the Local Community through Creating Shared Value (CSV) Strategies				Tree Plantation			

Social Responsibility

Indo Count, through its CSR arm, Indo Count Foundation, has carved out a meaningful legacy in the realm of Social Responsibility by aligning its business values with purposeful action. Rooted in the belief that true progress involves uplifting communities, the Company has pioneered initiatives that touch lives across education, health, sanitation and well-being, community development, women empowerment, sustainable farming, and environment conservation.

Driving Educational Impact

Indo Count's E-learning initiative has significantly influenced education across the districts of Kolhapur and Bhilad, supporting over 130 institutions and benefiting more than 65,000 students, including those with special needs, from inception till date.

- In Kolhapur, over 50,000 students across 138 schools have benefited through the program this year.
- In Bhilad, more than 1,200 students have access to four E-learning tools this year, enhancing their learning experience.

The Foundation's focus is to foster an inclusive and empowering environment, ensuring that every child builds confidence and develops essential skills for a brighter future.

By championing inclusive education, Indo Count is making a profound impact on students, helping them overcome challenges to achieve their full potential.

Healthcare Focus in Rural Areas

Indo Count understands that strong communities begin with good health, and it remains steadfast in its commitment to promoting and protecting public well-being through meaningful action and responsible initiatives. The Foundation offers free health check-ups in the districts of Kolhapur and Bhilad through its mobile medical vans which significantly improve healthcare accessibility in rural areas – since the program's inception, it has helped over 6.5 lakh patients in villages in and around the communities in which it operates.

In FY 25, over 80,000 patients across Bhilad and Kolhapur districts were treated by doctors and healthcare professionals in mobile health vans. The Indo Count Foundation has also collaborated with the TB Department in Bhilad to provide nutrition and awareness to recovering TB patients. Around 250 TB patients benefited through this initiative, leading to their recovery and being officially declared TB-free.



Improving Sanitation & Providing Clean Water

Indo Count is deeply invested in advancing sanitation and access to clean water, positively impacting the lives of over 100,000 individuals each year. The Foundation has delivered more than 320,000 litres of safe drinking water to underserved communities from inception till date, addressing a critical public health need. Through its school sanitation programs, Indo Count has also prioritized the construction and upkeep of dedicated toilet blocks, with a strong emphasis on promoting girls' hygiene and empowering their education through improved facilities.

Promoting Sports & Fitness

Through a strong partnership with the Deputy Director of Sports and Youth Services, Kolhapur, the Indo Count Foundation fosters athletic advancement through the establishment of a modern gymnasium at the Krida Sankool within the Divisional Sports Complex. Equipped with modern training facilities, this gym caters to athletes and sportspersons across disciplines and skill levels. The initiative promotes broader community health, inspiring individuals to embrace fitness and strive toward their sporting ambitions.

Advancing Sustainable Cotton Farming

Indo Count drives agricultural innovation through its sustainable cotton farming projects, GAGAN, AVANI and PRITHVI, which aim to boost cotton yield and improve farmer income with modern yet sustainable practices. Since inception, over 50,000 farmers have been trained in advanced agricultural techniques, including land preparation, composting, soil conservation, integrated pest management, and proper cotton handling, ensuring improved productivity and higher profitability.

Details	Total	Male		Female	
		No.	%	No.	%
Employees					
Permanent	1,143	1,024	90%	119	10%
Other than Permanent	75	72	96%	3	4%
Total	1,218	1,096	90%	122	10%
Workers					
Permanent	2,494	2,300	92%	194	8%
Other than Permanent	3,448	2,656	77%	792	23%
Total	5,942	4,956	83%	986	17%

Empowering Women in Sports & Industry

Indo Count is committed to empowering women by providing skill development programs that prepare them for careers in the textile industry, equipping them with the tools needed for economic independence and long-term success. In addition, the Foundation supports the Indian Deaf Cricket Association, championing greater female participation in sports and advancing inclusivity, awareness, and equal opportunity for athletes of all abilities.

Enhancing Diversity & Workplace Inclusivity

Indo Count champions diversity and inclusion as cornerstones of its organizational culture. With a growing and dynamic workforce, the Company embraces a wide spectrum of talents, perspectives, and backgrounds, recognizing their integral role in driving innovation and success. Through inclusive leadership and a steadfast commitment to human rights and equal opportunity, Indo Count works to eliminate all forms of discrimination—whether based on caste, community, race, sexual orientation, or any other factor—across all its operations.

In cultivating a respectful and secure work environment, the company ensures that every employee experiences fair treatment, dignity, and optimal working conditions. This dedication to workplace equality fosters a culture where individuals not only feel valued but are empowered to realize their full potential.



Driving Growth Through Employee Development

Indo Count places strong emphasis on nurturing its workforce through ongoing training and development initiatives. Regular learning sessions are conducted throughout the year to assess individual strengths and identify growth areas, allowing the Company to offer targeted support that builds job-specific skills and enhances professional capabilities. Believing that its people are the cornerstone of its success, Indo Count fosters a culture where continuous learning translates into higher productivity, sharper quality control, and a deeply engaged workforce. By empowering employees to evolve alongside the business, the company reinforces its foundation for sustained growth and industry leadership.

Upholding Human Rights & Workplace Integrity

Indo Count is deeply committed to respecting and upholding human rights across all operations. It ensures that employees are well-informed about their rights through its human rights policies, and fosters workplaces rooted in dignity, respect, and inclusivity.

To maintain a secure and supportive work environment, Indo Count encourages open communication, allowing employees to report concerns directly to managers, senior leadership, or the Human Resources department. The Code of Conduct in conjunction with the Whistleblower Policy provides a confidential mechanism for reporting misconduct, unethical behaviour, fraud, or violations of human rights. All concerns are taken seriously, with appropriate actions implemented to safeguard integrity within the workplace.

Prioritizing Employee Well-being, Health & Safety

Indo Count is deeply committed to creating a safe and secure working environment for all its employees. All manufacturing units conform to globally recognized standards for occupational health and safety, underscoring the company’s dedication to rigorous safety protocols.

To reinforce this commitment, Indo Count conducts regular training sessions focused on fire prevention, emergency preparedness, and disaster response. These sessions are extended to both permanent and contract employees to ensure a shared understanding of safety responsibilities across the board.

Safety systems are continuously assessed through internal audits and active collaboration with various government regulatory authorities. Certified professionals oversee critical inspections—such as those involving boilers and electrical systems—to maintain high safety standards. Additionally, the Company welcomes third-party audits from clients, ensuring independent oversight and alignment with evolving safety expectations.

By embedding these practices into its operations, Indo Count fosters a proactive safety culture where preparedness, accountability, and continuous improvement are integral to daily work life.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Health and Safety Measures		Skill Upgradation		Total (D)	Health and Safety Measures		Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,024	1,024	100%	838	82%	958	958	100%	614	64%
Female	119	119	100%	119	100%	93	93	100%	93	100%
Total	1,143	1,143	100%	957	84%	1,051	1,051	100%	707	67%
Workers										
Male	2,300	2,300	100%	234	10%	2,368	2,368	100%	383	16%
Female	194	194	100%	10	5%	207	207	100%	22	11%
Total	2,494	2,494	100%	244	10%	2,575	2,575	100%	405	16%





Responsible Governance

Indo Count’s approach to corporate governance is anchored in ethical leadership, transparency, and accountability—principles that underpin its position as a trusted name in the home textiles industry. By aligning strategic objectives with long-term sustainability, the company fosters investor confidence, minimizes business risk, and reinforces its Environmental, Social, and Governance (ESG) responsibilities to remain competitive on a global scale.

A robust governance framework, guided by a diverse and structured Board, ensures informed decision-making and continuous engagement with stakeholders. Integrity and inclusivity remain central to Indo Count’s commitment to responsible and future-ready leadership.

Board of Directors

The Board consists of Executive & Non-Executive Directors, including an Independent Woman Director, ensuring diverse perspectives in decision-making.

Executive / Non-Independent Directors:

- Mr. Anil Kumar Jain
- Mr. Mohit Jain
- Mr. Kailash R. Lalpuria
- Mr. Kamal Mitra

Independent Directors:

- Mr. Siddharth Mehta
- Dr. Sanjay Kumar Panda
- Mr. Akash Kagliwal
- Mr. L. Viswanathan
- Mrs. Ambika Sharma

Board Tenure & Oversight

Independent Directors can serve a maximum of two terms, with performance-based re-election ensuring fresh perspectives and adaptability.

Board Committees & Governance Oversight

Indo Count has multiple governance committees, including:

- Audit Committee
- Nomination & Remuneration Committee

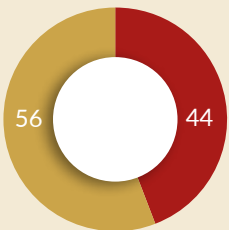
- Stakeholders’ Relationship Committee
- ESG & Corporate Social Responsibility Committee
- Finance & Corporate Affairs Committee

- Risk Management Committee
- Share Transfer Committee
- Project Management Committee

Each committee reports to the Board, ensuring that key decisions align with long-term business strategies and regulatory compliance.

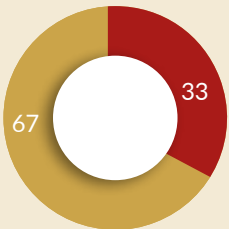
Board Snapshot

Board Independence (%)



- Independent
- Non-Independent

Board Experience (%)



- >30 years
- 15-30 years

Board Demographics

61 years

Median Directors age

97%

Average attendance rate at Board meeting

3.8 years

Average tenure of Independent Directors

Board Committees

Board Committees aid in discharging duties by providing valuable insights, enhancing governance policies, and submitting periodic reports to the Board of Directors.

Board of Directors
Chaired by
Executive Director

9

MEMBERS

56%

INDEPENDENCE

Audit Committee
Chaired by
Independent Director

5

MEMBERS

80%

INDEPENDENCE

Stakeholders’ Relationship Committee
Chaired by
Independent Director

3

MEMBERS

33%

INDEPENDENCE

Nomination and Remuneration Committee
Chaired by
Independent Director

4

MEMBERS

75%

INDEPENDENCE

ESG & Corporate Social Responsibility Committee

Chaired by
Independent Director

5

MEMBERS

40%

INDEPENDENCE

Risk Management Committee

Chaired by
Executive Director

4

MEMBERS

40%

INDEPENDENCE

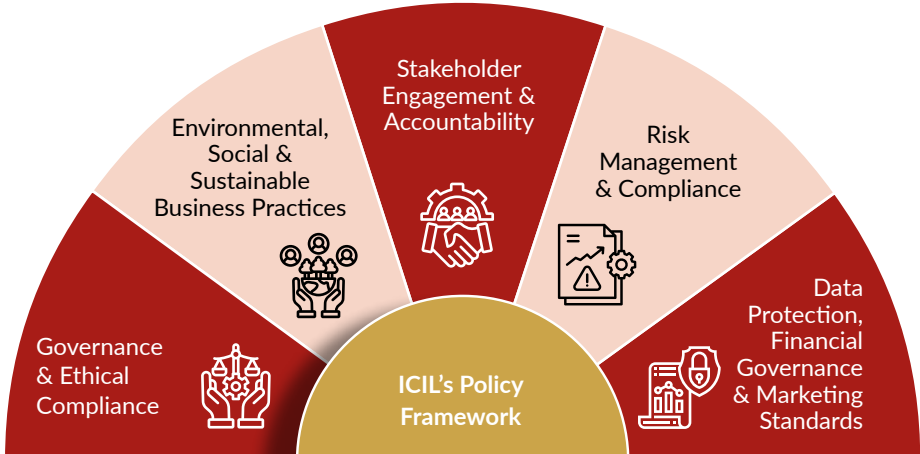
Governance & Ethical Compliance

	Policy	Objective
	Code of Conduct	Defines ethical and social standards, ensuring compliance while guiding employees in making responsible decisions.
	Board Diversity Policy	Encourages diversity in thought, experience, gender, and perspectives within Indo Count's Board of Directors.
	Supplier Ethics & Compliance Policy	Maintains integrity and fairness in labour rights, fostering responsible partnerships with mutual trust and sustainability.
	Human Rights Policy	Aligns with ILO principles and UNGPs to promote fair labour practices, ethical treatment, and social responsibility.
	Equal Opportunity Policy	Ensures an inclusive workplace free from discrimination, fostering diversity and fair treatment.
	Anti-Bribery & Anti-Corruption Policy	Enforces a zero-tolerance approach to bribery and corruption, ensuring transparency and integrity in business dealings.
	Vigil Mechanism / Whistleblower Policy	Provides a secure and confidential channel for reporting unethical practices while protecting whistleblowers from retaliation.

Environmental, Social & Sustainable Business Practices

	Policy	Objective
	Environment, Health & Safety Policy	Creates and maintains a safe, healthy, and environmentally responsible workplace for employees and communities.
	Sustainable Procurement Policy	Minimizes environmental impact, and supports innovation across the supply chain.
	Biodiversity Policy	Protects, conserves, and promotes sustainable use of biologically diverse ecosystems.
	Corporate Social Responsibility (CSR) Policy	Drives initiatives in education, healthcare, environmental protection, and community welfare.
	Environmental, Social, & Governance (ESG) Policy	Integrates ESG principles into business operations to improve global sustainability and long-term stakeholder value.

ICIL's Comprehensive Policy Framework



Governance Policies

Indo Count has established robust policies to safeguard its operations and ensure ethical business conduct. The Board of Directors remains committed to regularly reviewing and updating these policies, adapting to industry dynamics and evolving regulatory landscape. Below is a structured overview of the key policies and their objectives:

Risk Management & Compliance

	Policy	Objective
	Risk Management Policy	Implements an Enterprise Risk Management (ERM) framework to identify and mitigate business risks.
	Policy on Related Party Transactions	Ensures fairness and transparency in transactions while protecting stakeholder interests.
	Archival Policy	Facilitates systematic preservation, security, and retrieval of critical business records in compliance with regulatory guidelines.
	Policy on Determining Materiality of Events & Disclosure	Ensures timely, accurate, and transparent disclosure of key business developments to stakeholders.
	Policy on Prevention, Prohibition & Redressal of Sexual Harassment	Establishes procedures to prevent harassment and protect workplace dignity, offering a fair redressal mechanism.

Data Protection, Financial Governance & Marketing Standards

	Policy	Objective
	Data Privacy Policy	Outlines the company's approach to collecting, storing, and handling Sensitive Personal Data or Information (SPDI).
	Cyber Security Policy	Balances information accessibility with security measures, ensuring a robust protection framework.
	Dividend Distribution Policy	Establishes a fair and transparent framework for shareholder dividends while ensuring financial stability.
	Policy on Material Subsidiaries	Defines governance structures and oversight mechanisms for Indo Count's subsidiaries.
	Ethical & Responsible Marketing Policy	Ensures honest, transparent, and socially responsible marketing while respecting consumer privacy.

Stakeholder Engagement & Accountability

	Policy	Objective
	Employee Grievance Redressal Policy	Creates a work culture where grievances are minimized, enhancing employee performance and productivity.
	Stakeholder Grievance Redressal Policy	Provides stakeholders with structured mechanisms for voicing concerns and ensuring equitable resolutions.
	Public & Regulatory Policy	Establishes standards for corporate interactions with regulators, industry associations, and the public.



Risk Management

Indo Count recognizes that the evolving business environment presents both opportunities and risks. The Company takes a proactive approach to identifying, assessing, and managing potential challenges through a robust risk governance framework.

A Board-approved Risk Management Policy underpins this approach which outlines key areas of exposure including demand fluctuations, operational inefficiencies, workforce-related challenges, and cybersecurity threats. In addition to internal considerations, the organization remains vigilant to broader external risk factors including macroeconomic volatility, evolving market dynamics, raw material availability, foreign currency exposure, and disruptions in the global supply chain.

To manage these uncertainties effectively, Indo Count has established a structured risk management framework that promotes early identification, continuous monitoring, and timely mitigation of risks across all levels of the organization. Risk governance is further supported by periodic assessments and updates to ensure alignment with the changing business environment, enabling the Company to respond with agility and resilience.

Oversight of the Company's risk framework is led by the Risk Management Committee of the Board, which regularly reviews and monitors the effectiveness of risk identification, mitigation, and response strategies.

Corporate Information

Board of Directors

Mr. Anil Kumar Jain

Executive Chairman

Mr. Mohit Jain

Executive Vice Chairman

Mr. Kailash R. Lalpuria

Executive Director & CEO

Mr. Kamal Mitra

Director (Works)

Independent Directors

Mr. Siddharth Mehta

Lead Independent Director

Dr. Sanjay Kumar Panda

Mr. Akash Kagliwal

Mr. L. Viswanathan

Mrs. Ambika Sharma**

Mr. Dilip J. Thakkar*

Mr. Prem Malik*

Dr. (Mrs.) Vijayanti Pandit*

(*Ceased to be a director w.e.f. 16th August 2024)

(**Appointed as in Independent Director w.e.f. 27th May, 2024)

Key Managerial Personnel

Mr. K. Muralidharan

Group Chief Financial Officer#

Mr. Manish Bhatia

Chief Financial Officer#

(*Appointed w.e.f. 11th February 2025)

Mr. Satnam Saini

Company Secretary

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP

Registered Office

Office No. 1, Plot No. 266, Village Alte Kumbhoj Road, Taluka Hatkanangale, District Kolhapur- 416109, Maharashtra, India.

Corporate Office

301, 3rd Floor, “Arcadia”, Nariman Point, NCPA Marg, Mumbai - 400021, Maharashtra, India.

Plant Locations

India

Gokul Shirgaon : D-1, MIDC, Gokul Shirgaon, Kolhapur- 416234, Maharashtra, India.

Kagal : Plot No. T-3 & T-4, Five Star, MIDC Kagal- Hatkanangale, Kolhapur - 416216, Maharashtra, India

Alte : Office No. 1, Plot No. 266, Village Alte Kumbhoj Road, Taluka Hatkanangale, District Kolhapur - 416109, Maharashtra, India.

Bhilad : 191/192 Mahala Falia, Village - Bhilad, Taluka – Umbergaon, District – Valsad, Gujarat-396105, India.

USA

Kernersville : 1625, Piedmont Commerce Drive, Kernersville, NC 27284, USA.

Arizona : 4949, West Buckeye Road, Phoenix, Arizona, AZ 85043, USA.

Ohio : 6510, Pontius Road, Groveport, Ohio, OH 43125, USA.

Corporate Identification Number

L72200PN1988PLC068972

Email icilinvestors@indocount.com

info@indocount.com

Website www.indocount.com

Bankers & Lenders

Union Bank of India
HDFC Bank Limited
Axis Bank Limited
Bank of Baroda
EXIM Bank
HSBC Bank
Citi Bank, N.A.
JPMorgan Chase Bank, N.A.

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.

Risk relevant to us	Mitigation Measures
Competition Risk Limited product range could lead to clients increasing business with competitors who have a larger portfolio of products and subsequently reduce our share.	- Investing in product innovation and differentiation with a focus on sustainability. - Pursuing inorganic growth strategies that align with core strengths and drive synergies. - Continuously evolving and expanding product portfolio with new categories and product lines.
Concentration Risk Over-reliance on a limited number of customers, suppliers, or geographies, increasing vulnerability to disruptions.	- Diversifying customer and supplier base. - Expanding into new geographies to spread operational and revenue risk.
Capacity Risk Underutilisation of capacity due to reduced client orders.	- Plant capacity utilization increased to 106.4 million meters in FY 2025 against 97 million meters in FY2024. - Exploring new markets to increase the overall order book and thereby optimising Plant utilisation.
ESG Risk Exposure to environmental, social, or governance issues that can impact reputation, compliance, or investor confidence.	- Sustainability initiatives aimed at mitigating environmental impact have been identified and seamlessly integrated into our corporate strategy & reporting. - Setting measurable goals for sustainability, ethics, and compliances. - Consistent monitoring of regulatory changes ensuring compliance with all applicable regulations. - Continuous engagement with all the stakeholders.
Cyber Security Risk Inadequate cybersecurity measures may result in unauthorized access, leading to potential data loss or breach.	- Endpoint security solution (CrowdStrike EDR - Endpoint Detection and Response) is installed in system that continuously monitors end-user devices to detect and respond to cyber threats like ransomware and malware. - Procured comprehensive cyber liability insurance with global coverage to mitigate financial losses from data breaches, ransomware, and cyberattacks. - Conducting security audits and employee training.
System Risk Failures or inefficiencies in internal systems (e.g., ERP, IT infrastructure) that disrupt operations.	- Regularly upgrading and testing systems. - Implementing redundancy and failover mechanisms. - Training users and documenting critical workflows.
Commodity Risk Adverse fluctuation in cotton prices or its scarcity leading to an increase in input costs and a consequential reduction in gross margins.	- Development of alternative sources for uninterrupted supply of raw materials. - Maintaining robust relationships with vendors to ensure timely availability of raw materials. - Continues monitoring domestic and international cotton price trends, production forecasts, and arrivals to make informed and timely procurement decisions.
Foreign Exchange Risk Exposure to financial losses due to unfavourable foreign exchange rate movements affecting import/export transactions.	- Consistent monitoring of exposure to currency fluctuations and global market conditions for timely corrective actions. - Hedging foreign currency to manage foreign exchange risk.

Management Discussion & Analysis

Global Economic Performance and Outlook

The global economy exhibited notable resilience in the fiscal year 2024, achieving a growth rate of 3.2%. Global inflation exhibited signs of moderation, with rates declining to approximately 2% across advanced economies, aligning with central bank targets. This stabilization enabled major institutions like the Federal Reserve and the European Central Bank to adopt more accommodative monetary policies, fostering sustainable economic growth.

Consumer expenditure surged to \$77.6 trillion, while global energy consumption increased by 2.2%, largely driven by BRICS nations. Manufacturing growth remained uneven - China expanded by over 5%, while Mexico and Germany faced contractions. The U.S. labour market showed mixed signals, whereas China's trade surplus neared \$1 trillion, reinforcing its industrial sector dominance.

Despite economic expansion, global debt reached a record \$318 trillion by the end of 2024, marking the first rise in the debt-to-GDP ratio since 2020. This surge, attributed to slower growth and increased borrowing, raises concerns over fiscal sustainability and market stability.

The dynamics of global trade continued to evolve, with digital services experiencing robust growth while traditional goods faced challenges due to geopolitical tensions and protectionist policies. This shift underscores the increasing influence of the digital economy in global commerce.

Currency fluctuations also played a key role - the U.S. dollar depreciated by 4.2%, boosting U.S. export competitiveness

while raising import costs. Meanwhile, de-dollarization trends continued reshaping global trade policies and economic strategies.

These developments highlight the global economy's adaptability in navigating shifting market conditions and emerging opportunities.

Economic Outlook for 2025 and Beyond

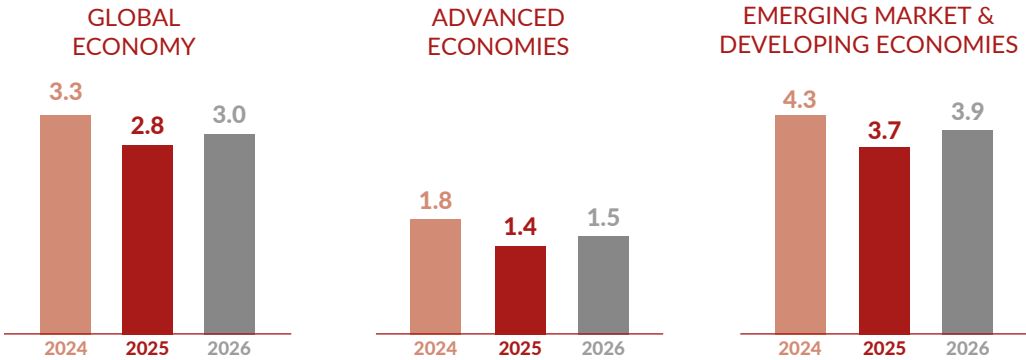
The global economic forecast for fiscal year 2025 presents moderate growth projections tempered by prevailing uncertainties. The International Monetary Fund (IMF) predicts global growth to be 3.3% for 2025 and 2026, well below the historical 3.7% average recorded between 2000 and 2019.

Global Inflation is expected to improve, declining from 6.4% in 2024 to 4.1% in 2025, and further to 3.5% in 2026. This downward trend may provide central banks greater flexibility in monetary policy, potentially fostering economic stability.

However, multiple risks could disrupt this trajectory, with geopolitical tensions, trade disputes, and uncertainty in manufacturing sectors remaining as key challenges.

As markets navigate these complexities, strategic policymaking and adaptability will be crucial in sustaining long-term economic stability and growth.

WORLD ECONOMIC OUTLOOK APRIL 2025
GROWTH PROJECTS
(REAL GDP GROWTH, PERCENT CHANGE)



U.S. Economic Performance & Outlook for 2025

The U.S. economy demonstrated remarkable resilience in fiscal year 2024, maintaining growth and stability despite prevailing challenges. GDP expanded at an annual rate of 2.3% in Q4 2024, following a 3.1% increase in Q3, primarily driven by strong consumer and government spending, though tempered by declining investments.

Job growth averaged 160,000 new positions per month, with forecasts indicating a slowdown to 100,000 jobs monthly in 2025. Inflationary pressures persisted, as evidenced by a sharp increase in the Consumer Price Index (CPI) in January 2025, leading to dampened consumer spending and confidence. This raised concerns about stagflation, characterized by high inflation alongside sluggish growth.

Despite a 3.1% GDP growth in Q3 2024, consumer spending dipped in early 2025, accompanied by a higher savings rate, signalling rising economic uncertainty that could affect Q1 GDP performance.

The U.S. manufacturing sector showed divergent trends, with high-tech industries posting moderate gains, while traditional manufacturing struggled due to weak demand and rising input costs. Trade disputes and new tariffs exacerbated production challenges, impacting global competitiveness.

In December 2024, the Federal Reserve lowered the federal funds rate by 25 basis points to a target range of 4.25%–4.50%, leading to a 4.2% drop in the U.S. Dollar Index, the worst start to a fiscal year since 2008.

On the fiscal front, the House of Representatives passed a major budget resolution that included significant tax and spending reductions, alongside increased funding for military and border security initiatives. The policy sparked debate over its potential impact on the budget deficit and long-term economic stability.

Outlook- United States:

Looking ahead, Fiscal Year 2025 (FY25) presents a cautious yet uncertain growth trajectory. The Congressional Budget Office (CBO) projects U.S. GDP growth to slow to 1.9%, down from 2.3% in 2024.

Inflation is expect to moderate and with global projections signaling a decline, the U.S. fed could have greater flexibility in monetary policy, potentially supporting economic recovery.

However, geopolitical tensions, fiscal imbalances, and shifting consumer sentiment remain key risks. Japan's continued contraction in factory activity, now spanning eight consecutive months, underscores vulnerabilities within global supply chains, potentially influencing U.S. trade performance.

As the U.S. navigates economic uncertainties, policymakers must focus on ensuring financial stability, fostering resilience, and adapting strategies to sustain long-term growth.

European Union Economic Landscape: Challenges, Adjustments & Outlook

The European economy in FY24 navigated a mix of challenges and opportunities, shaped by geopolitical events, policy shifts, and structural reforms. The Eurozone's economy stagnated, recording zero growth in Q4 2024, falling short of the expected 0.1% increase and declining from 0.4% in the previous quarter. As a result, the overall annual growth rate stood at 0.7%.

Germany, Europe's largest economy, faced notable difficulties—its GDP contracted by 0.2% in Q4 2024, primarily due to weakness in the manufacturing sector. This downturn highlighted ongoing pressures on industrial production and trade competitiveness.

In response to sluggish economic performance, the European Central Bank (ECB) lowered its benchmark interest rate to 2.75% to stimulate growth and encourage investment.

Geopolitical events, and particularly the conflict in Ukraine, continue to shape Europe's economic landscape. Instead of a peace dividend, heightened defence expenditures have fuelled economic optimism, contributing to sectoral growth in military-related industries.

Despite ongoing economic struggles, FY24 marked a crucial period for policy shifts, increased defence spending, and broader efforts to revitalize growth amid domestic and international uncertainties. The effectiveness of these strategies, alongside Europe's ability to manage geopolitical tensions, will be critical in shaping the region's future economic trajectory.

Outlook- European Union:

Looking ahead, FY25 is projected to bring a modest economic recovery. The European Commission forecasts EU real GDP growth at 1.5%, driven by rising consumption and a rebound in investment following a slow 2024.

Inflation across the Eurozone continues to decline, easing financial pressures and supporting adjustments in monetary policy aimed at boosting economic growth. The ECB is expected to implement a sixth consecutive interest rate cut, fostering a more favourable borrowing and investment climate.

However, Europe still faces external risks, including proposed U.S. tariffs on EU imports, which could dampen regional trade momentum. Additionally, geopolitical

uncertainties and rising defence spending pose persistent challenges to economic stability and investment flows.

The European economy remains at a crossroads, balancing policy-driven recovery efforts against external pressures. Success in navigating trade complexities, monetary policy shifts, and geopolitical disruptions will ultimately shape the trajectory of Europe's economic performance in the coming years.

India's Economic Performance & Growth Outlook

India's economy displayed remarkable resilience and steady growth throughout fiscal year 2024-25, as reflected in key economic indicators. The country's GDP expanded by 7.4% in the January - March 2025 quarter, lifting the annual GDP print to 6.5%. While slightly below analysts' expectations, this uptick was fuelled by higher government and consumer spending, strong Kharif crop output, and a resurgence in rural demand.

The HSBC India Manufacturing PMI remained above the 50.0 expansion threshold throughout FY2024-25 indicating continuous growth in the manufacturing sector, though it fluctuated in intensity. Starting at 58.8 in April 2024, the PMI hit a high of 59.1 in March 2025, the strongest in 16 years, driven by robust new orders and exports. However, it dipped to a low of 56.3 in February 2025, reflecting slower production and input purchasing.

To stimulate economic growth, the Reserve Bank of India (RBI) implemented its first interest rate cut in five years, with further reductions anticipated to support financial stability amid global uncertainties.

The Indian government introduced key fiscal measures to boost consumption and investment, addressing previous slowdowns in private investment and job creation. The International Monetary Fund (IMF) maintained India's classification as "stabilized" throughout 2024, citing exchange rate flexibility as a critical tool for mitigating external shocks and fostering financial market development.

Indian Outlook: Growth & Economic Expansion

India's nominal GDP is forecasted to rise from an estimated \$4 trillion in FY25 to over \$6 trillion by FY30. The RBI projects GDP growth at 6.5% in FY26, with quarterly growth ranging between 6.7% and 7%. Key drivers of India's potential growth include strengthening manufacturing and export capabilities, expanding services exports, and accelerating digitalization to enhance productivity and efficiency.

India remains poised as the fastest-growing major economy, with UBS projecting it to become the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the U.S. and China. The RBI estimates headline inflation to be 4.2% in FY26, reinforcing a stable price environment conducive to economic growth.

While India's economic trajectory remains positive, challenges persist, including the need to generate employment for the expanding workforce, navigate an evolving global economic landscape, and manage the impact of automation on labour markets.

India's macroeconomic trends present both opportunities and strategic pathways for sustained growth, global expansion, and long-term value creation. As the country continues to refine its economic policies and strengthen market fundamentals, it remains positioned for robust development and emerging leadership in the global economy.

Global Textile Industry: Innovation, Sustainability & Future Growth

The global textile market continues to experience rapid expansion, driven by economic recovery, technological advancements, and shifting consumer preferences. In fiscal year 2024, the industry saw robust growth, with a market size of \$640.43 billion, projected to reach \$696.16 billion by 2025, reflecting an 8.7% CAGR.

While traditional markets such as Europe and North America remain strong, emerging regions like Southeast Asia and Africa are becoming key drivers of future growth. Sustainability concerns have propelled the adoption of eco-friendly materials, including organic cotton and recycled fibres, while companies embrace circular economy models to minimize waste and reduce carbon footprints.

Technology-Driven Transformation

The digital revolution is reshaping the textile industry, optimizing supply chains through smart manufacturing, IoT integration, big data analytics, automation, and AI. Innovations such as digital textile printing inks

and blockchain-based manufacturing are enhancing transparency, efficiency, and sustainability.

Cost dynamics and shifting trade policies have led manufacturers to reconfigure supply chains, relocating production to more competitive markets in Southeast Asia and Africa. Meanwhile, the E-commerce boom, particularly in India, has expanded market reach, strengthening demand for traditional garments and customizable fashion.

Key Growth Drivers

Several factors continue to fuel the industry's upward trajectory:

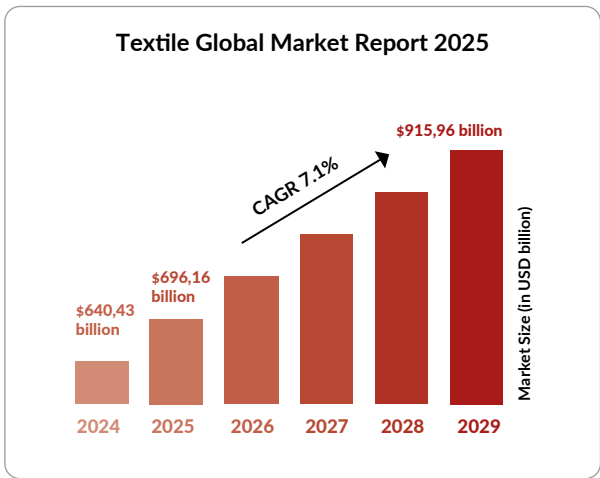
- Urbanization and rising global population, increasing textile consumption
- E-commerce expansion and digital retail penetration, broadening accessibility
- Advancements in smart textiles and fabric technology, boosting product innovation
- Consumer demand for sustainability, pushing brands toward organic fibres and non-woven textiles
- Automation and AI-powered manufacturing, reducing costs and improving efficiency

The industry's strategic partnerships and investments in innovation are crucial for long-term success. Collaborations with tech firms have led to the development of smart fabrics with enhanced functionality, while supply chain digitization improves agility and resource utilization.

Outlook- Global Textile Market

Looking ahead, the global textile market is set for continued expansion, expected to reach \$915.96 billion by 2029, with a 7.1% CAGR. Growth will be propelled by technological advancements, evolving trade strategies, and heightened sustainability efforts.

As industry players adapt to digital transformation, eco-conscious production, and changing consumer behaviours, the global textile sector will remain a dynamic and competitive force, shaping the future of fashion, commerce, and innovation.



U.S. Textile Market: Innovation, Challenges & Future Growth

The U.S. textile market continues to evolve, reaching \$188.3 billion in 2024 and projected to grow to \$277.4 billion by 2033, reflecting a 4.1% CAGR from 2025 to 2033.

During fiscal year 2024, U.S. textile and apparel imports totalled \$124.9 billion, with an average duty rate of 16%. However, domestic manufacturers face increasing competition from de minimis shipments - small, duty-free packages - flooding the market. Approximately 4 million shipments enter the country daily, posing significant challenges for local producers.

Meanwhile, U.S. textile and apparel exports declined by 2.98% in 2024, falling to \$22.617 billion, compared to \$23.617 billion in 2023. This contraction reflects shifting global trade dynamics and competitive pressures impacting the industry's international footprint.

Sustainability & Technological Advancements

Sustainability has become a key priority, with Gen Z consumers driving demand for ethical and eco-friendly textiles. This shift has led to innovations in traceable supply chains, circular fashion models, and sustainable fabric production.

Advances in artificial intelligence, automation, and robotics are reshaping textile manufacturing, improving efficiency, precision, and sustainability. Smart textiles featuring moisture-wicking and antimicrobial properties are gaining traction, reflecting evolving consumer preferences for performance-driven fabrics.

Industry Outlook & Growth Opportunities

Despite challenges such as import competition and economic uncertainties, the U.S. textile industry remains poised for expansion. Its commitment to sustainability, technological innovation, and adaptability will be critical in driving growth into FY25 and beyond.

As the market integrates advanced materials, AI-powered production, and digital supply chain solutions, continued progress in sustainability and efficiency will reinforce the industry's long-term competitiveness in the global economy.

European Union Textile Market: Innovation, Sustainability & Growth Trends

The European Union (EU) textile industry navigated a mixed economic landscape in 2024, with modest growth driven primarily by external demand, while consumer spending and investment remained subdued. The EU saw declining exports, yet trade surpluses increased, highlighting shifting global trade dynamics.

The sector faced challenges of oversupply and weakened demand, particularly in France, Germany, Italy, and Spain, where textile and machinery industries struggled. Despite these hurdles, sustainability initiatives gained momentum, reshaping industry priorities.

In 2024, the EU's apparel imports totalled \$92.56 billion, reflecting a 1.53% increase over the previous year. While import volumes surged by 8.98%, average unit prices declined by 6.83%, intensifying price pressures. Bangladesh, a leading supplier, expanded its apparel exports to the EU by 4.86%, reaching \$19.77 billion, despite a 4% drop in unit prices, underscoring profitability challenges for manufacturers.

Technology & Sustainability Driving Transformation

To enhance efficiency and quality control, textile manufacturers are adopting computer vision technology for fabric pattern recognition and colour matching, a shift expected to reduce production costs and improve accuracy.

Sustainability remains a central focus, driving consumer interest in organic and recycled materials. Major global brands introduced textile recycling initiatives aimed at reducing carbon emissions by 85%, with a particular focus on polyester waste minimization. These efforts align with EU regulations promoting environmentally conscious production.

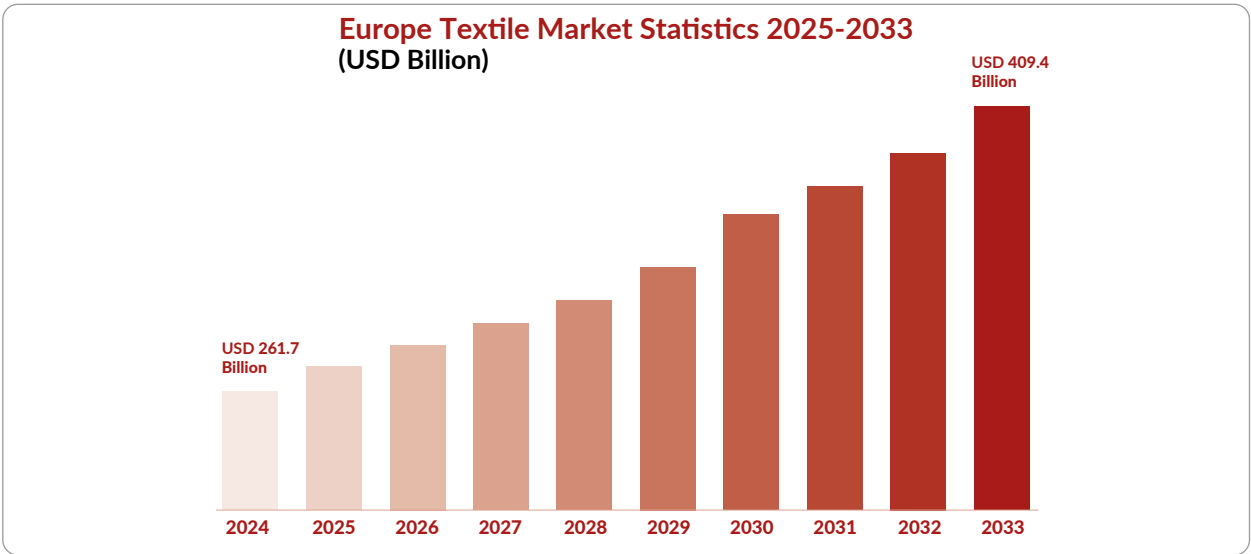
Future Outlook & Industry Expansion

The European textile market size was at \$261.7 billion in 2024 and is projected to grow to \$409.4 billion by 2033, representing a 4.6% CAGR from 2025 to 2033.

Germany has established itself as a leading market player, commanding over 20.7% of the total industry share in 2024. This dominance is driven by rising demand for sustainable textiles, advancements in manufacturing technologies, and

the strength of Europe's fashion and home furnishings sectors.

Despite economic fluctuations and trade challenges, the European textile industry remains poised for sustained growth, fuelled by technological innovations, eco-friendly production practices, and evolving consumer preferences. As brands adapt to digital advancements and environmental regulations, the sector will continue to redefine global textile standards.



The Indian Textile Market

India's textile industry, one of the oldest and most diverse in the world, has a rich legacy that blends traditional craftsmanship with modern manufacturing. It encompasses both hand-spun and woven textiles alongside large-scale, capital-intensive mills. The industry's strength lies in its extensive production base, covering a wide range of natural fibres such as cotton, jute, silk, and wool, as well as synthetic materials like polyester, viscose, nylon, and acrylic.

As a key driver of the national economy, textiles contribute 2.3% to India's GDP, with expectations of doubling its share by 2030. The sector serves both domestic and international markets, reinforcing its reputation as a resilient and adaptable industry. To encourage investment and employment, the government has introduced strategic initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme, aimed at enhancing infrastructure, modernizing technology, and boosting global competitiveness.

In 2024, global geopolitical factors, including the Red Sea crisis and economic challenges in Bangladesh, influenced India's textile industry. While supply disruptions in the Red Sea caused delays, instability in Bangladesh presented an opportunity for India to expand its market share internationally.

India's textiles and apparel market currently at US\$ 222.08 billions is poised to grow at a 10% CAGR, and projected to reach US\$ 350 billion by 2030. Already the world's third-largest exporter in this sector, India ranks among the top five global exporters across various textile categories. Export revenues are expected to hit US\$ 100 billion in the near future, further cementing India's global presence.

Exports & Imports:

During FY 2024-25 (April 2025 to March 2025), India's textile and apparel exports, including handcrafts rose by 6.32% to reach US\$ 36.61 billion, up from US\$ 34.44 billion in FY 2023-24. This growth was driven by a 10.03% increase in apparel exports, which totaled US\$ 15.99 billion, while other textile exports grew by 3.61% to US\$

20.62 billion. Meanwhile, imports saw a slight 1% decline, totaling US\$ 5.43 billion compared to US\$ 5.46 billion in the previous fiscal year.

With strong government support and a dynamic market, India's textile industry is set for significant expansion, ensuring its continued leadership on the global stage.

Home Textiles Market Overview

The home textiles industry encompasses fabrics used for furnishing and decoration, offering both functional and aesthetic appeal. These textiles, crafted from natural, synthetic, or blended fibres, are designed for durability and versatility.

With a wide range of products across various price points, the market caters to diverse consumer preferences. While affluent buyers seek premium quality and sophisticated designs, mid- and economy-segment customers prioritize affordability. Increasing awareness of sustainability, safety, and hygiene has driven demand for high-quality textiles with features such as stain resistance and flame retardancy. The industry is experiencing steady growth, influenced by evolving consumer trends.

Luxury home décor is on the rise, emphasizing comfort and wellness. Additionally, the market is shifting from synthetic fabrics to organic and recycled fibres, with a growing preference for eco-friendly materials backed by transparent certifications.

Global Home Textiles Market

The global home textiles industry was pegged at US\$ 122 billion in 2023 and is projected to reach US\$ 134 billion by the end of 2024, driven by changing lifestyles and a growing preference for stylish interiors. Online sales are reshaping the industry, complementing traditional brick-and-mortar stores. The Home textiles market is expected to grow at a CAGR of 5-5.5% through 2030.

Mid-Term Market Trends

The industry is evolving, influenced by shifting consumer preferences, sustainability concerns, and technological innovations. Over the next three to five years, several key trends will define the sector:

- Increased demand for eco-friendly textiles, such as organic cotton, bamboo, and recycled materials.
- Smart fabric innovations with temperature regulation, antibacterial properties, and moisture control.

- Growing adoption of AI-driven personalization, digital marketing, and virtual interior design tools.
- Rising interest in high-end, designer home textiles, particularly in mature markets such as Europe and North America.
- A surge in demand for artisanal, handwoven textiles, with European consumers valuing traditional craftsmanship.

U.S. Home Textiles Market

In 2024, the U.S. home textiles market faced modest growth amid economic uncertainty, with inflation and high interest rates impacting discretionary spending. Consumers leaned toward value retailers and private labels, while e-commerce and direct-to-consumer (DTC) brands gained traction through AI-driven shopping experiences. Sustainability remained a priority despite premium pricing.

Retailers maintained lean inventories following 2023's overstock challenges, with fluctuations in cotton and freight costs pressuring margins. The market stabilized in the second half of the year as inflation eased, paving the way for a potential rebound in 2025 if interest rates decline. Growth will be driven by innovations in performance fabrics and expanding discount channels.

Looking ahead, the U.S. home textile market is set to grow from US\$ 25.07 billion in 2025 to US\$ 32.64 billion by 2030, reflecting a CAGR of 5.42%. Growth drivers include:

- Rising homeownership and increased consumer spending on home renovations.
- Expanding E-commerce channels, enhancing accessibility and market reach.

Indian Home Textiles Market

India's home textiles industry is on a strong growth trajectory, projected to expand from US\$ 10.78 billion in 2023 to US\$ 23.32 billion by 2032, with a CAGR of 8.9%. It accounts for 8-9% of the global market, positioning India among the leading suppliers to the U.S. and the U.K.

Key product categories during exports bed linen which is ~25% of the global home textile trade, floor coverings which are ~19% cotton terry towels which make up ~12%, and kitchen, table and other furnishing articles which form ~16-18%. India's leadership in these segments is supported by its manufacturing scale, design capabilities and growing demand for sustainable and value-added textile products.

Domestic Demand & Market Performance

Urbanization and rising disposable incomes are driving domestic demand for bed linen, curtains, carpets, and upholstery. Consumers are increasingly favouring high-quality, branded home textiles, with rapid housing development in metro and Tier 2 & 3 cities further boosting the industry.

In FY25, India's home textiles industry was projected to witness 8-10% growth, supported by strong U.S. demand for Indian exports, increasing domestic market expansion, and the entry of global brands via direct investments and joint ventures.

For FY26, textile demand is expected to grow 9-10% YoY, driven by a 7% rise in private consumption. However, fluctuating cotton prices and a widening price gap between cotton and man-made fibres may pose challenges.

Future Prospects

India's home textiles industry remains on a sustained growth path, supported by robust export demand, rising sustainability preferences, and an increasing inclination toward branded home furnishings.

With continued investments in innovation, eco-friendly materials, and quality-focused manufacturing, India's home textile market is set to enhance its global presence and secure a leadership position in the industry.

Cotton Market Outlook

Despite regional challenges, global cotton trends indicate a strong and stable decade ahead.

Global Cotton Production

Cotton production worldwide is projected to reach 117 million bales (225 kgs. each) in 2024-25, marking an increase of 4.6 million bales from the previous season. Production is expected to grow at an annual rate of 1.5%, reaching approximately 130.7 million bales by 2033-34, representing a 16% increase over 2023-24.

As per 2023-24 statistics, the leading cotton-producing countries are:

- China: 24% of global production
- India: 22%
- Brazil: 13%
- United States: 11%
- Pakistan: 6%
- Australia: 5%

These six nations produce 80% of the world's cotton and play a crucial role in shaping global cotton markets and meeting the rising demand.

Global Cotton Consumption

Cotton consumption is projected to reach 114.3 million bales in 2024-25, reflecting a 1.8 million bale increase from the previous year. Over the decade, consumption is expected to rise by 17.2 million bales (15%) above 2023-24 levels, maintaining a steady annual growth rate of 1.5%. This reinforces cotton's essential role in textile and apparel industries worldwide.

U.S. Cotton Market

The 2024/25 marketing year (August 2024–July 2025) is expected to see growth in the U.S. cotton industry. The U.S. Department of Agriculture (USDA) forecasts cotton production at 14.3 million bales, an 18% rise (2.5 million bales) from last season.

Exports, however, are predicted to decline slightly - U.S. cotton exports for 2024/25 were 11.3 million bales (unchanged from the previous forecast), down 4% when compared to 2023/24 (450,000 bales) marking a 9- year low due to competitive pricing from Brazil and weaken demand in China.

Indian Cotton Market

The Cotton Association of India (CAI) projects India's cotton production for 2024-25 at 301.15 lakh bales (170 kg each), reflecting an 8% decrease from the previous season's 327.45 lakh bales. Government estimates suggest 299.26 lakh bales for the current season.

Supply & Trade Trends

- Total cotton supply estimate: 370.34 lakh bales.
- Imports projected to increase by 23.80 lakh bales to 39 lakh bales in 2024-25 from 15.2 lakh bales in 2023-24, compensating for declining domestic production.
- Domestic consumption: 305 lakh bales.
- Exports: Estimated at 17 lakh bales, down from 28.36 lakh bales last season.

With falling domestic output and exports, imports are set to play a larger role in maintaining supply equilibrium.

Government Initiatives

To address production challenges, the Indian government has launched a six-year programme aimed at boosting cotton yield in India is 461 kgs/Ha as against cotton yield in China at 2200 kgs/Ha. The focus is on developing extra-long staple (ELS) varieties, supported by research and technological innovation, to enhance productivity and reduce reliance on imports. A key initiative in this journey is the promotion of Kasturi Cotton Bharat- India's premium cotton brand developed under strict quality benchmarks backed by QR-code based certification and block chain enabled traceability, Kasturi Cotton represents a bold step towards branding Indian cotton globally, ensuring consistency, transparency and superior quality across value chain.

By prioritizing sustainability, quality, and innovation, India is positioning itself to strengthen its cotton industry and remain competitive in the global market.

Operational and Financial Performance

A Year Marked by Margin Discipline and Financial Stability

Standalone performance

Highlights

- Delivered sales volume of 106.40 Mn. meters for FY 25
- Achieved total income of ₹3,821.21 crores for FY 25

Performance Highlights

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	3,771.65	3,332.31	4,151.39	3,557.07
Other Income	49.56	46.24	39.51	43.72
Total Income	3,821.21	3,378.55	4,190.90	3,600.79
EBITDA	513.52	569.17	573.31	602.74
Less: Finance Cost	107.10	66.19	123.16	69.85
Less: Depreciation	83.02	71.88	116.57	82.58
Profit before Tax	323.40	431.10	333.58	450.31
Tax Expenses	86.19	110.80	87.58	112.39
Net Profit	237.21	320.30	246.00	337.92
Other comprehensive Income (net of tax)	(4.84)	2.07	(13.92)	(1.94)
Total Comprehensive Income	232.37	322.37	232.08	335.98
Basic & Diluted EPS (in ₹)	11.98	16.17	12.42	17.06

- EBIDTA stood at ₹513.52 crores for FY 25
- Achieved net profit of ₹237.21 crores for the year ended 31st March, 2025
- EPS stood at ₹11.98

Consolidated performance

Highlights

- Achieved total income of ₹4,190.90 crores for FY 25 as against ₹3600.79 crores in previous year
- EBIDTA stood at ₹573.31 crores for FY 25
- Achieved net profit of ₹246.00 crores for the year ended 31st March, 2025
- EPS stood at ₹12.42

The Company has declared the dividend of 100% on the face value of ₹2/- per equity share by way of Final Dividend for 2024-25. The Company has been consistently declaring dividends for the past ten years. The Company operates only in a single segment, i.e., the textile segment.

Key Financial Parameters

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Current Ratio	1.75	1.81	1.70	1.81
Debt-Equity Ratio	0.48	0.46	0.64	0.46*
Interest Coverage Ratio	4.02	7.51**	3.71	7.45**
Net Profit Margin (%)	6.29	9.61 [#]	5.93	9.50 [#]
Return on Net Worth (%)	11.08	16.80 ^{##}	11.27	17.41 ^{##}
Operating Profit Margin (%)	11.20	14.59	10.84	14.32
Inventory Turnover Ratio	3.16	2.84	2.90	2.70
Debtors Turnover (Days)	72	62	50	47

Note: There is a variance higher than 25% on a Y-o-Y basis-
*Due to higher capex, debt increased in proportion to equity
**Due to decrease in Profits and increase in debt

[#]Reduced profit after tax due to product mix and sales realisation
^{##}Due to decrease in Profit after tax and increase in Shareholders Fund

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework designed to achieve its operational, compliance, and reporting objectives effectively. Its policies and procedures are structured to align with both its current operations and future growth strategies.

To ensure continuous improvement and mitigate risks, the Company has implemented a comprehensive system of internal controls, complemented by external audits. These controls are supported by digital systems and applications that enhance oversight and accountability.

It has also taken a significant step in its digital transformation journey by migrating to SAP S4 HANA, a strategic move that will significantly enhance internal control systems.

Additionally, the adequacy of internal controls, financial policies, risk management strategies, key audit findings, and accounting compliance are regularly reviewed by the Audit Committee of the Board of Directors, ensuring transparency and accountability in operations.

Outlook and Strategy

In FY 2024–25, Indo Count remained focused on delivering resilient and sustainable growth across global markets. Despite ongoing macroeconomic and geopolitical uncertainties, consumer sentiment is stabilizing in key export destinations—particularly the United States and the United Kingdom—supported by moderating inflation and potential interest rate adjustments.

The U.S. remains Indo Count's largest export market, contributing nearly 70% of total revenues. While recent

discussions around potential tariff adjustments have introduced a degree of volatility and uncertainty, the Company remains cautiously optimistic and is closely monitoring negotiations on trade tariffs and a Bilateral Trade Agreement (BTA) between India and the U.S., expected to conclude by late 2025. This agreement could restore preferential access and stabilize long-term trade relations.

The landmark India–UK Free Trade Agreement (FTA) announced in May 2025 is a strategic inflection point. With tariff elimination on over 99% of Indian exports, including home textiles, Indo Count gains a significant competitive edge. UK import duties on home textile products previously ranging from 8–12% have been fully removed, enabling stronger price positioning and margin expansion across Indo Count's offerings.

Simultaneously, the pending India–EU FTA, expected to conclude by mid-2026, is poised to unlock duty-free access to key European markets.

The Company expects continued demand for premium home textile products, especially in bed linen, and is strategically positioned to capitalize on this opportunity. Building on the momentum from its recent acquisition of the iconic Wamsutta brand and its portfolio of licensed brands, Indo Count is set to unlock new value streams within these brands across both core and adjacent product categories—including towels and curtains. The licensed brand portfolio - featuring trusted names such as Fieldcrest, Waverly and Beautyrest - will continue to play a pivotal role in expanding the Company's market share within the omnichannel retail ecosystem, particularly across E-commerce, quick commerce, and specialty channels.

At home in India, the Company aims to deepen its B2C presence through its brands Boutique Living and Layers, while introducing new lifestyle-focused product lines tailored to evolving consumer preferences.

As part of our ongoing sustainability journey, Indo Count continues to benefit from the successful commissioning of its 9.3 MW solar power plant in Bhilad, Gujarat, completed in the previous fiscal year. This facility now meets up to 90% of the unit’s energy requirements through renewable sources, significantly contributing to the Company’s goal of reducing greenhouse gas emissions. In FY 2024–25, we are building on this momentum by exploring additional clean energy opportunities and expanding sustainable practices across our manufacturing network.

With disciplined execution, strategic innovation, and a commitment to responsible business practices, Indo Count enters FY 2025–26 well-positioned to generate long-term stakeholder value and reinforce its leadership in the global home textiles industry.

Human Resources

The Company places a strong emphasis on the expertise and quality of its workforce, recognizing it as a key driver of success. With a commitment to equipping employees with the necessary skills to adapt to an evolving technological landscape, the Company fosters a culture of continuous learning and professional development.

The HR team plays a pivotal role in nurturing and retaining talent within the dynamic textile industry. Prioritizing employee safety, the Company conducts comprehensive facility audits to ensure workplace well-being. Additionally, plant safety committees have been established to proactively monitor and address safety concerns.

A supportive and rewarding work environment remains central to the Company’s values, where merit is recognized, and a positive workplace culture is actively promoted. As of 31st March 2025, the Company employed 3637 individuals,

with an additional 3523 personnel engaged through contractual arrangements.

Risk and Concerns

Indo Count’s risk management strategy is anchored in a clearly defined risk appetite, shaped by industry dynamics, liquidity considerations, and performance objectives within prudent volatility thresholds. These guardrails guide strategic and operational choices, enabling the Company to navigate uncertainties with confidence and control.

To safeguard its activities, Indo Count deploys a diverse set of mitigation tools, including currency hedging, scenario-based planning, and contingency protocols, tailored to specific risk exposures.

The Company embraces a fully integrated, enterprise-wide risk management framework, weaving risk consciousness into both long-term strategy and day-to-day execution. Risks are evaluated based on likelihood and severity and systematically assigned to responsible managers empowered to implement targeted mitigation actions.

A multi-tiered monitoring system, covering manufacturing operations and enterprise-wide processes, ensures continuous vigilance and early identification of emerging threats. Risk metrics are regularly reviewed and recalibrated to stay responsive to external shifts such as geopolitical tensions, economic fluctuations, and regulatory developments.

Governance of the framework is overseen by the Risk Management Committee, which evaluates its effectiveness and oversees mitigation strategies. The Audit Committee conducts an annual assessment of the risk management architecture to ensure continued alignment with the evolving business environment and global best practices.

Indo Count’s commitment to transparency, accountability, and resilience is at the core of its risk philosophy, driving informed decision-making, fostering stakeholder trust, and securing long-term value creation.

Board’s Report

Dear Members

On behalf of the Board of Directors (“the Board”), it gives me immense pleasure to present the Thirty Sixth (36th) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	3,771.65	3,332.31	4,151.39	3,557.07
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Net Profit	237.21	320.30	246.00	337.92
Other comprehensive Income (net of tax)	(4.84)	2.07	(13.92)	(1.94)
Total Comprehensive Income	232.37	322.37	232.08	335.98
Basic & Diluted EPS (in ₹)	11.98	16.17	12.42	17.06

OPERATIONAL AND FINANCIAL PERFORMANCE

Despite the challenging and weak global economic environment, our business operations continue to deliver value enabling us to drive growth across key markets globally. Your Company has achieved highest ever sales volume of 106.40 million meters and turnover of ₹4,151.39 crores on a consolidated basis during the year under review.

At a consolidated level, the total income increased by 16.39% to ₹4190.90 crores for FY 2024-25 as against ₹3,600.79 crores in the previous year. EBIDTA for the year under review is ₹573.31 crores as against ₹602.74 crores in the previous year. Net Profit for the year under

review is ₹246.00 crores as against ₹337.92 crores in the previous year.

On a standalone basis, total income increased by 13.10% to ₹3,821.21 crores for the year ended 31st March, 2025 as against ₹3,378.55 crores in the previous year. Further, EBIDTA for the year under review is ₹513.52 crores as against ₹569.17 crores in the previous year. Net Profit for the year under review is ₹237.21 crores as against ₹320.30 crores in the previous year.

The financial and operational performance overview and outlook is provided in detail in the Management Discussion and Analysis forming part of this Annual Report.

RESERVES & DIVIDEND

During the year under review, your Company has not transferred any amount to the General Reserves. As on 31st March, 2025, Reserves and Surplus (other equity) of the Company were at ₹ 2,196.63 crores including retained earnings of ₹ 2,184.57 crores.

Continuing the past trend of declaring dividend, your Directors are pleased to recommend a Final Dividend @ 100% i.e. ₹2/- per equity share of face value of ₹2/- each amounting to ₹39,61,08,680/- subject to the approval of members of the Company at the ensuing Annual General Meeting (AGM). The aforesaid dividend is in line with the Dividend Distribution Policy adopted by the Company.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board has approved and adopted the Dividend Distribution Policy and the same has been displayed on the Company's website at the link - <https://www.indocount.com/images/investor/Dividend-Distribution-Policy.pdf>

STATE OF COMPANY'S AFFAIRS

The state of your Company's affairs has been covered as part of the Management Discussion and Analysis for the year under review, which as stipulated under the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

SHARE CAPITAL

The paid-up equity share capital of the Company as on 31st March, 2025 was ₹39,61,08,680/-. During the year under review, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of your Company.

Your Company has not issued any equity shares with differential voting rights, convertible securities, warrants or sweat equity shares. Further, your Company does not have any employee stock option scheme or employee stock purchase scheme.

CREDIT RATING

During the year under review, for long term bank facilities of your Company, credit rating re-affirmed by ICRA is "AA-" (Double A minus) with Stable outlook and CareEdge

re-affirmed credit rating to "AA-" (Double A minus) with Positive outlook. This credit rating signifies strong degree of safety regarding timely servicing of financial obligations. Such facilities carry low credit risk.

Further, for the Company's short term bank facilities, credit rating re-affirmed by ICRA and CareEdge is "A1+" (A One Plus). This credit rating signifies very strong degree of safety regarding timely payment of financial obligations. Such facilities carry lowest credit risk.

DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to Section 134(3)(d) of the Companies Act, 2013 ('Act'), your Company confirm having received necessary declarations from all the Independent Directors under Section 149(7) of the Act declaring that they meet the criteria of independence laid down under Section 149(6) of the Act and Regulation 16(b) of the SEBI Listing Regulations.

BOARD EVALUATION

Pursuant to provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of the performance of the Board, its Committees and of individual Directors. Performance evaluation has been carried out as per the Nomination & Remuneration Policy of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2025 along with the Auditors' Report forms part of this Annual Report.

The Audited Financial Statements of your Company and subsidiaries are available on the website of the Company at www.indocount.com. Further a copy of the Audited Financial Statements of the subsidiaries shall be made available for inspection at the registered office of the Company during business hours on any working day up to the date of the Annual General Meeting. As per Section 136 of the Companies Act, 2013, any shareholder interested in obtaining a copy of separate Financial Statements of the subsidiaries shall make a specific request in writing to the Company Secretary.

STRATEGIC ACQUISITIONS

Over the past three years, your Company has consistently invested in strategic initiatives to broaden its global footprint. In FY 2025, your Company accelerated its acquisition activity, capitalizing on opportunities to expand its international presence, strengthen its brand portfolio, and unlock new avenues for long-term growth.

Through its wholly owned subsidiary, Indo Count Global Inc., the Company successfully completed key acquisitions, including the iconic brand Wamsutta, and U.S. based utility bedding firms Fluvitex USA Inc. and Modern Home Textiles Inc. These acquisitions collectively strengthen the Company's position in the premium and utility bedding segments across North America, enhancing its brand strength and operational capabilities.

Brand 'Wamsutta'

Founded in 1846, Wamsutta is an iconic name in the home fashion industry, cherished by generations of consumers for its luxurious bedding, bath linens, window treatments, and decorative accessories. Widely recognized as a preferred brand in the United States, Wamsutta stands for timeless elegance, comfort, and quality.

The Company acquired Wamsutta from Beyond Inc. via its U.S. subsidiary Indo Count Global, Inc., reinforcing the Company's foothold in the premium segment. With collections designed to reflect diverse tastes and interiors, Wamsutta is poised to become a powerful driver in the Company's branded business strategy.

Fluvitex USA, Inc.

Indo Count Global Inc. acquired an 81% stake in Fluvitex USA, Inc., part of the Spanish textile machinery firm Masias Invest, S.L. Founded in 1944, Masias is known for its innovation and technical excellence.

Fluvitex operates a high-capacity pillow and quilt manufacturing facility in Columbus, Ohio, capable of producing 5 million pillows and 1.5 million quilts annually. Its strategic location enables efficient distribution across the United States and Canada, with revenue potential about USD 50 million. This acquisition strengthens your Company's position in the utility bedding segment and boosts its manufacturing capabilities in the United States.

Modern Home Textiles, Inc.

Your Company further expanded its U.S. presence by acquiring a 100% stake in Modern Home Textiles Inc. (MHT), a Phoenix, Arizona-based manufacturer specializing in pillows.

With an annual capacity of 8 million pillows, MHT brings innovation and sustainable solutions to Indo Count's utility bedding portfolio. This acquisition will help scale production, meet rising demand, and enhance distribution efficiency across the United States.

Brand Licensing Partnerships

To further strengthen its branded offerings, your Company signed licensing agreements with leading names in the U.S. home textile space. Through a collaboration with Iconix Brand Group Inc., Indo Count will manufacture, market, and distribute products under the legacy brands **Fieldcrest** and **Waverly** across the U.S. and Canada, covering categories like bedding, bath, window treatments, and utility bedding.

Your Company also partnered with Serta Simmons Bedding, a century-old global sleep company, to manufacture and distribute **Beautyrest** utility bedding products in the United States. This synergy is poised to leverage Indo Count's manufacturing scale and distribution strength alongside Beautyrest's innovative product line.

CAPITAL EXPENDITURE

Your Company has continued to invest in creating new manufacturing facilities through inorganic growth and also ramped up existing manufacturing facilities to build capacities to meet future demand. Your Company is also investing in technology, automation and IT infrastructure to help build seamless business operations. Your Company invested ₹101.63 crores on capital expenditure during FY 2025.

SUBSIDIARIES

As on 31st March, 2025, your Company has four (4) wholly owned subsidiaries viz. Indo Count Retail Ventures Private Limited, Indo Count Global, Inc., Indo Count UK Limited and Indo Count Global DMCC.

During the year under review, your Company through its wholly owned subsidiary- Indo Count Global, Inc., has acquired two step down subsidiaries viz. Fluvitex USA, Inc. (81% stake), and Modern Home Textiles, Inc. (100% stake).

Further, your Company has incorporated a step down wholly owned subsidiary - Indo Count Global East, Inc., to establish a greenfield manufacturing facility in North Carolina, USA, which enables the Company to strengthen its market presence and improve customer service across the USA.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with rules made thereunder, a statement containing salient features of the financial position of subsidiaries is given in Form AOC-1 attached as **"Annexure 1"** forming integral part of this Report. As required under Section 134 of the Act, the said form also highlights performance of the subsidiaries.

Your Company does not have any Associate Company as defined under the Companies Act, 2013 and has not entered into any joint venture agreement during the year under review.

During the year under review, Indo Count Global, Inc. is a material subsidiary. Your Company has adopted a policy on material subsidiaries and the same is uploaded on the website of the Company which can be accessed through the web-link <https://www.indocount.com/images/investor/Policy-on-Material-Subsidiaries.pdf>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Reappointment

Based on the recommendation of the Nomination and Remuneration Committee (NRC) of the Company, the Board of Directors at its meeting held on 30th May, 2025, approved

- (i) the re-appointment of Mr. Anil Kumar Jain (DIN: 00086106) as a Whole-time Director designated as "Executive Chairman" of the Company for a further period of three (3) years w.e.f. 1st October, 2025.
- (ii) the re-appointment of Mr. Mohit Jain (DIN: 01473966) as a Whole-time Director designated as "Executive Vice Chairman" of the Company, for a further period of three (3) years w.e.f. 1st July, 2025.
- (iii) the re-appointment of Mr. Kamal Mitra (DIN: 01839261) as a Whole-time Director of the Company for a further period of three (3) years w.e.f. 1st October, 2025.

Further, the Board of Directors through resolution passed by circulation on 26th May, 2025, based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the re-appointment of Mr. Akash Kagliwal (DIN: 01691724) and Mr. L. Viswanathan (DIN: 00193056) as Non-Executive, Independent Directors of the Company for a second term of five (5) consecutive years w.e.f. 30th May, 2025 to 29th May, 2030, subject to the approval of the members at the ensuing Annual General Meeting. Mr. Akash Kagliwal and Mr. L. Viswanathan fulfil the criteria and conditions specified in the Companies Act, 2013 for such re-appointment.

All Independent Directors of the Company have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). Further, in the opinion of the Board of Directors of the Company, all Independent Directors possess requisite integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

Retiring by rotation

Mr. Kamal Mitra (DIN: 01839261), Whole-time Director of the Company, retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment and the same forms part of the notice of 36th Annual General Meeting. The disclosures required regarding re-appointment of Mr. Kamal Mitra pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (ICSI) are given in the Notice of AGM, forming part of the Annual Report.

Key Managerial Personnel

As on the date of this report, the following are Key Managerial Personnel of your Company as per Section 2(51) and 203 of the Companies Act, 2013:

- Mr. Kailash R. Lalpuria, Executive Director & CEO
- Mr. K. Muralidharan, President- Finance & Group CFO
- Mr. Manish Bhatia, Senior VP- Finance & CFO and
- Mr. Satnam Saini, Company Secretary & GM- Legal

NUMBER OF BOARD MEETINGS

During the financial year ended 31st March, 2025, six (6) Board Meetings were held with a minimum of one (1) meeting in each quarter and the gap between two (2) consecutive Board meetings was less than one hundred and twenty days (120). For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to Section 178(3) of the Companies Act, 2013, the NRC has formulated the "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is <https://www.indocount.com/images/investor/Nomination-and-Remuneration-Policy.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

1. In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Such accounting policies as mentioned in the notes to the Financial Statements for the year ended 31st March, 2025 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual financial statements for the year ended 31st March, 2025 have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that the said financial controls were adequate and were operating effectively;
6. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Guided by the core philosophy "Every Smile Counts", your Company remains deeply committed to creating meaningful social impact through its Corporate Social Responsibility (CSR) initiatives.

Your Company's CSR programs are primarily executed through the Indo Count Foundation, with strategic collaborations with various non-profit organizations to enhance reach and effectiveness. Our approach emphasizes

participatory and community-led engagement, responding proactively to evolving socio-economic and environmental needs.

Over the past five years, the Company's CSR efforts have made significant contributions across key development areas such as Education, Healthcare, Sports Promotion, Women Empowerment, and Water & Sanitation in the communities in which we operate.

This ongoing commitment reflects Indo Count's belief in creating inclusive and sustainable change, where every act of kindness, every shared resource, and every smile truly counts.

Pursuant to provisions of Section 135 of the Companies Act, 2013, your Company has formulated a Corporate Social Responsibility (CSR) policy. The said CSR Policy of the Company was amended in line with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the updated CSR policy is available on the website of the Company and web-link thereto is <https://www.indocount.com/images/investor/Corporate-Social-Responsibility-CSR-Policy.pdf>

The Report on CSR activities implemented by the Company during the year under review is provided as **"Annexure 2"** to this Report.

AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee comprises of five (5) Directors /Members out of which four (4) are Independent Directors. The said composition is as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. More details on the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

AUDITORS

Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013, at the Annual General Meeting held on 29th September, 2022, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) were appointed as the Statutory Auditors of the Company for a term of five (5) years commencing from the conclusion of 33rd Annual General Meeting (AGM) till the conclusion of the 38th AGM of the Company to be held in the Financial year 2026-27.

The Auditors’ Report on standalone and consolidated financial statements for the year ended 31st March, 2025 forms integral part of this Annual Report. The Auditors’ Report does not contain any qualifications, reservations, adverse remarks and disclaimer. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules thereunder, the Board had appointed Ms. Kala Agarwal, Practicing Company Secretary (FCS No.: 5976; CP No.: 5356) as Secretarial Auditor to conduct Secretarial Audit of the Company for the year ended 31st March, 2025.

The details of the reports and certificate received from Ms. Kala Agarwal, for the financial year 2024-25, are as under:

- a. Secretarial Audit Report under Section 204 of the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in **“Annexure 3”** to this Report.
- b. Secretarial Compliance Report in relation to compliance with all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, Secretarial Standards issued by the ICSI, pursuant to requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report does not contain any qualifications, reservations or adverse remark.

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

Appointment of Secretarial Auditor of the Company

Pursuant to the amendment of the SEBI Listing Regulations with effect from 12th December, 2024, every listed entity shall appoint a Secretarial Auditor (who shall be a Peer-reviewed individual Company Secretary or a firm) for not more than five (5) years to undertake Secretarial Audit, which shall be subject to the recommendation of the Board of Directors and approval of the Shareholders in the Annual General Meeting.

In line with the above SEBI amendment, the Board, subject to the approval of the Members, recommends to appoint M/s. Vikas R Chomal & Associates as Secretarial Auditor of the Company for a period of five (5) financial years commencing from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In connection with the proposed appointment, M/s. Vikas R Chomal & Associates, Practicing Company Secretary, has confirmed his eligibility and independence to conduct the Secretarial Audit of the Company the necessary resolution seeking the approval of the Members for the said appointment forms part of the Notice of the 36th AGM.

SEGMENT

The Company operates only in a single segment i.e. Textiles.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public, under Chapter V of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the Listing Regulations, your Company has complied with the requirements of corporate governance. A Corporate Governance Report along with Certificate from M/s. Vikas R Chomal & Associates, Practicing Company Secretary, confirming compliance of corporate governance for the year ended 31st March, 2025 is provided separately and forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis containing Information inter-alia on industry trends, your company's performance, future outlook, opportunities and threats for the year ended 31st March, 2025, is provided in a separate section forming an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A separate section on Business Responsibility and Sustainability Reporting forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <https://www.indocount.com/images/investor/Draft-Annual-Return-Form-MGT-7-FY-2024-25.pdf>

SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to ‘Meeting of the Board of Directors’ and ‘General Meetings’ respectively. The same has also been confirmed by the Secretarial Auditors of the Company in the Secretarial Audit Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) entered during FY 2024-25 were on arm’s length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, your Company did not enter into any material RPT under the provisions of Section 188 of the Act and Listing Regulations, accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company and hence does not form part of this report.

The prior approval of the Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee on a quarterly basis. Your Company has adopted a policy on Related Party Transactions and it has been uploaded on the Company's website at <https://www.indocount.com/images/investor/Policy-on-Related-Party-Transactions.pdf>

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES, SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has given loans and corporate guarantee to Indo Count Global, Inc. under Section 186 of the Companies Act, 2013. Particulars of investments and disclosure required under Section 186(4) of the Companies Act, 2013 are provided in the notes to the standalone financial statements.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of the business and is committed to manage risks in a proactive and efficient manner. Your Company has adopted a Risk Management Policy for risk identification, assessment and mitigation. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. Some of the risks that the Company is exposed to are Competition risk, Credit risk, ESG risk, raw material risk, concentration risk, cyber security risk etc. Risk factors and mitigation are covered extensively in the ESG Report. The Internal Audit Reports and Risk Management Framework are reviewed by the Audit Committee. The Company also has in place a Risk Management Committee to assess the risks and to review the risk management plans of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, your Company has established a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of the Code of Conduct. The details of the Vigil Mechanism/ Whistle Blower Policy are provided in the Corporate Governance Report. The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at <https://www.indocount.com/images/investor/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company always endeavours to provide a conducive work environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy for prevention of Sexual Harassment of Women at the workplace. It has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment of women at the workplace. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31st March, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with rules thereunder is given as “Annexure 4” forming part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding Remuneration of Directors, Key Managerial Personnel and other related disclosure is given as “Annexure 5” to this Report.

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz. Details of top ten (10) employees of the Company in terms of remuneration drawn during FY 2024-25 and particulars of employees drawing remuneration in excess of the limits specified in Rule 5(2) of the said rules is provided in “Annexure 5” forming part of this Report. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members of the Company excluding the said Annexure. Any member interested in obtaining a copy of said Annexure may write to the Company Secretary at the Registered Office of the Company. The said annexure will be available for inspection by the members at the Registered Office of the Company twenty-one (21) days before and upto the date of the ensuing Annual General Meeting during business hours on any working day.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control systems and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorisation of transactions, safeguard the assets of the Company, prevent misuse/ losses and ensure legal compliance.

The internal control systems include a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of

operational and financial performance and a well-structured budgeting process with regular monitoring of expenses and internal audits. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this Annual Report.

AWARDS

During the year under review, the Company has received the following awards:

1. **Winner - CII 18th National Award for Excellence in Water Management 2024**, in the “**Within the Fence**” category. This award recognizes the Company's commitment to sustainable water management and responsible use of resources.
2. Mr. Anil Kumar Jain, Executive Chairman, was honoured with the prestigious ‘**Vastra Ratna**’ (**Global Achiever**) **Award by Texprocil**, in recognition of his outstanding contributions to promoting excellence in the Indian Cotton Textiles sector.
3. **Winner** – in two categories of The Global CSR & ESG Awards 2024 - **Best Wastewater Treatment Initiative** and **Best Environment Friendly Initiative**. These awards recognize the Company's innovations within its manufacturing facilities and its CSR impact within its communities.
4. **Winner – Excellence in Waste Reduction and Circular Innovation Leadership** and **Winner- BSL Best Sustainable Retail Practices**. The Confederation of Indian Textile Industry (CITI), as part of the CITI Sustainability Awards 2024-25, recognised the Company for its commitment to sustainability and innovation in the textile industry.

5. The ‘**Home Excellence Award**’ for Supplier/ Manufacturer by the Home Fashion Products Association, recognizing the Company's outstanding achievements in business expansion and continued commitment to sustainability and corporate social responsibility.

GENERAL

Your Directors state that:

1. During the year under review, there was no change in the nature of business of the Company.
2. Cost audit was not applicable to the Company during the year under review. However, pursuant

to the Order made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, the prescribed accounts and records have been made and maintained.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors wish to place on record their appreciation for the dedicated service and contribution made by the employees of the Company at all levels.

Your Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from its customers, suppliers, bankers, financial institutions, business partners and other stakeholders.

On behalf of the Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Date: 30th May, 2025
Place: Mumbai

PART A - SUBSIDIARIES

(₹ In Lakhs)

Sr. No.	Name of the Subsidiary	Reporting currency of the subsidiary concerned	Ex-change Rate as on 31 st March, 2025	Share Capital	Re-serves and Surplus	Total As-sets	Total Li-abilities	Invest ments	Turnover	Profit Before Taxation	Pro-vision for Taxa-tion	Profit After Taxation	Pro-posed Divi-dend	% of Share-holding	Coun-try
1	Indo Count Retail Ventures Pvt. Ltd.	INR	NA	1.00	0.45	1.55	0.10	Nil	5.94	1.22	-	1.22	-	100%	India
2	Indo Count Global, Inc. (consolidat-ed)*	USD	85.475	4580.50	5575.28	100013.99	89858.21	Nil	77920.11	1082.94	78.39	1004.55	-	100%	USA
3	Indo Count UK Limited	GBP	110.70	79.61	544.12	3318.98	2695.25	Nil	5134.47	348.22	60.37	287.85	-	100%	UK
4	Indo Count Global DMCC	AED	23.27	530.65	259.67	1484.40	694.08	Nil	1917.13	70.74	-	70.74	-	100%	UAE

*Includes its subsidiaries, namely, Fluvitex USA, Inc., Modern Home Textiles, Inc. and Indo Count Global East, Inc. acquired/ incorporated during the FY 2024-25.

Notes:

1. Reporting period of the Subsidiaries is April to March.
2. During the year under review, there are no subsidiaries which are sold or liquidated.

PART B - ASSOCIATES / JOINT VENTURES - NIL

For and on behalf of the Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Kamal Mitra
Director (Works)
DIN: 01839261

Manish Bhatia
Chief Financial Officer

Satnam Saini
Company Secretary

Date: 30th May, 2025
Place: Mumbai



ANNEXURE - 2

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company.

Pursuant to the requirements of the Companies Act, 2013 and the rules made thereunder (as amended from time to time), your Company has framed a CSR Policy. The key philosophy of Company's CSR initiatives is guided by the belief "Every Smile Counts...". The CSR policy of the Company encompasses its philosophy as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

Our Vision is to Improve the quality of Life of Communities and create a positive impact on Environment through interventions in the areas of Socio Economic development, Education, Health and Sustainability. Our Mission envisages the aim to work with communities with an inclusive and integrated approach in which everyone can realize their full potential of development and growth, as an Individual/Group/Community/Society. Our mission therefore is to help create a healthy and caring society capable of contributing towards greater good for everyone.

The focus areas for CSR are Education and Healthcare supported by CSR Activities in the areas of Women Empowerment, Water and Sanitation and Rural Development. Going forward, the Company will continue to focus on Education, Healthcare and Environment. The Company primarily undertakes CSR activities through its own trust "Indo Count Foundation" and collaborates with other associations/trusts/NGO as well.

2. Composition of ESG & CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Dr. Sanjay Kumar Panda [^]	Chairman (Independent Director)	4	4
2	Mr. Anil Kumar Jain	Member (Executive Chairman)	4	4
3	Mr. Kailash R. Lalpuria	Member (Executive Director & CEO)	4	3
4	Mr. Kamal Mitra	Member (Executive Director)	4	4
5	Mrs. Ambika Sharma [*]	Member (Independent Director)	4	2
6	Dr. (Mrs.) Vijayanti Pandit [#]	Chairperson (Independent Director)	4	2

[^]Appointed as Chairman w.e.f. 16th August, 2024

^{*}Inducted as member w.e.f. 16th August, 2024

[#]Ceased to be a Director w.e.f. 16th August

3. Provide the web-link where Composition of ESG & CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web-link for Composition of ESG & CSR committee: <https://www.indocount.com/Parents/board-of-directors-and-various-committees-of-the-board>

The web-link for CSR Policy: <https://www.indocount.com/images/investor/ICorporate-Social-Responsibility-CSR-Policy.pdf>

The web-link for CSR projects: <https://www.indocount.com/about-us/csr>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule(3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The provisions of impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

5. Average net profit of the company as per section 135(5):

- (a) Average net profit of the Company for last 3 financial years is ₹41,084.54 lakhs
- (b) Two percent of average net profit of the company as per section 135(5): ₹821.69 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: ₹5.40 Lakhs
- (e) Total CSR obligation for the financial year (5b+5c- 5d): ₹816.29 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing project and other than ongoing projects):

- (i) Ongoing Project: Nil
- (ii) Other than Ongoing Project: ₹824.26 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹824.26 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
824.26	NIL	NA		NA	

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5) (₹5.40 Lakhs of excess amount set off during the year)	816.29
(ii)	Total amount spent for the Financial Year	824.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.97

Note: During the year ended March 31, 2025, the Company has contributed ₹825.00 lakhs to Indo Count Foundation for undertaking CSR activities.

7. Details of Unspent CSR amount for the preceding three (3) financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in lakhs)	Amount Spent in the Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	2023-24	-	-	-	-	NA	-	NA
2.	2022-23	-	-	-	-	NA	-	NA
3.	2021-22	-	-	-	-	NA	-	NA

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).: None
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

Sd/-

Dr. Sanjay Kumar Panda
Chairman of ESG & CSR Committee
DIN: 02586135

Sd/-

Mr. Anil Kumar Jain
Executive Chairman
DIN: 00086106

Sd/-

Mr. Kamal Mitra
Director (Works)
DIN: 01839261

Date: 30th May, 2025
Place: Mumbai

ANNEXURE - 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Indo Count Industries Limited
Office No. 1, Plot No. 266,
Village Alte Kumbhoj Road,
Taluka Hatkanangale, Kolhapur,
Maharashtra- 416109

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Count Industries Limited (hereinafter called the “Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 (‘SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- D. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- E. Other Applicable Acts,
- (a) Factories Act, 1948

(b) Payment of Wages Act, 1936, and rules made thereunder,

(c) The Minimum Wages Act, 1948, and rules made thereunder,

(d) Employees’ State Insurance Act, 1948, and rules made thereunder,

- (e) The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) Standards of Weights and Measurement Act, 1976
- (i) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (j) Air (Prevention & Control of Pollution) Act, 1981,
- (k) Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008
- (l) Food Safety and Standards Act, 2006, and rules made there under.
- (m) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
- (c) Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kala Agarwal

Practicing Company Secretary

CP No. 5356

UDIN: F005976G000509479

Date: 30th May, 2025

Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.

‘ANNEXURE - A’

To,
The Members,
Indo Count Industries Limited
Office No. 1, Plot No. 266,
Village Alte Kumbhoj Road,
Taluka Hatkanangale, Kolhapur,
Maharashtra- 416109

Our report of even date is to be read along with this letter.

1.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kala Agarwal
Practicing Company Secretary
CP No. 5356
UDIN: F005976G000509479

Date: 30th May, 2025
Place: Mumbai

ANNEXURE - 4

Conservation of Energy, Technology Absorption
and Foreign Exchange Earnings and Outgo

Information on Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 is provided hereunder:

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy

Our Company makes continuous efforts for conservation of energy through various practices. Some of the measures for conservation of energy implemented in the areas of Home Textiles are captured below:

1. Power:

a)

Turbine Power: Enhance the Turbine Performance to increase green power generation. This has increased power generation by 4 lakhs KWH units per annum.

b)

Installation of back pressure turbine of capacity 250 KW to generate power from process steam at Bhilad facility. This generates 1.6 Mn KWH units per annum.

c)

Softening plant utilization optimized by increasing more RO /MIDC water directly to process by continuously monitoring & maintaining water hardness parameter within prescribed limit. This has reduced the soft water pumping operation hence saving in power.

d)

For energy saving & motor protection we have installed 15 KW VFD in Lafer-2 Exhaust Blower Fan.
2. Water:

a)

CRP hot water is being collected in insulated tank and re-used on Process Machines, thus savings in both Soft Water & Energy. Thus freshwater intake reduced by 36000 KL water per annum.

b)

Condensate recovery has increased by another 20% in the new process house. This has resulted in dual benefit of “Water & Coal saving”. Approx. 540 MT coal consumption reduced per annum.

c)

On Singeing machine quenching water is being filtered and re-used. Approximately 15 KL of soft water is being saved daily.
3. Steam / Coal (Fuel):

a)

100 % condensate recovery from MEE there by increase in feed water temperature up to 95 deg C resulted in fuel savings. Approx 720 MT coal saving and ETP water treatment cost ₹42 lakhs saving per annum.

b)

Saving in steam and coal by reducing the radiation losses in the distribution system. Approx.1500 MT coal saving per annum.

c)

Optimize coal boiler ESP penthouse temperature & adjusted heater setting from 60°C to 55°C, hence heater operation reduced.

d)

Auto temperature controllers with steam control valves installed on Rubber & Palmer units of Sanforizing machines with a purpose to have accurate temperature, thus saving in steam utilization.

e)

Thermal insulation of steam & thermic fluid line repaired which results in lower thermal losses & hence improvement in efficiency.

(ii) Steps taken by the company for utilizing alternate sources of energy.

- a) Harnessing Natural Energy: Installation of 8 MW capacity ground mounted solar power plant. This plant generates 11+ Mn. KWH units per annum.
- b) Harnessing Natural Energy: Installation of 1.3 MW capacity roof top solar power plant. This plant generates ~2 Mn. KWH units per annum.

(iii) Capital investment on conservation of Energy.

- a) Energy efficient TLV trap technology is installed on main header to save on energy.
- b) Installed O₂ monitoring system on boiler & Thermic heaters to maintain O₂ level in the stack, this has given us a reference to optimize & sustain steam boiler & thermic fluid heater combustion and resulted in 1% fuel saving.

(iv) Technology Up-gradation:

Enhance the VDR chain drive system to VFD based geared motor system to improve the overall VDR performance to get better control on fabric quality.

B. TECHNOLOGY ABSORPTION:

- (i) Efforts made towards technology absorption & benefits derived: Not Applicable
- (ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable
- (iii) The expenditure incurred on Research and Development:
Capital expenditure incurred on Research and Development during the financial year 2024-25 is ₹ 0.52 lakhs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Foreign Exchange earned	3,40,174.07	2,91,876.57
Foreign Exchange outgo	50,299.91	43,267.74

More details are provided in Notes to financial statements.

On behalf of the Board of Directors

Anil Kumar Jain

Executive Chairman

DIN: 00086106

Date: 30th May, 2025

Place: Mumbai

ANNEXURE - 5

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014

(i)	Name of the Director	Designation	Remuneration of Directors / KMP for the year ended 31 st March, 2025 (₹ In Lakhs)	Ratio to Median Remuneration	% increase in remuneration for the year ended 31 st March, 2025
	Mr. Anil Kumar Jain	Executive Chairman	1,457.80	347.92	-2.44%
	Mr. Mohit Jain	Executive Vice Chairman	1,159.26	276.67	-0.78%
	Mr. Kailash R. Lalpuria	Executive Director & CEO	374.06	89.27	19.27%
	Mr. Kamal Mitra	Director (Works)	80.41	19.19	8.27%
	Dr. Sanjay Kumar Panda	Independent Director	14.25	3.40	NA (Refer Note 1)
	Mr. Siddharth Mehta	Independent Director	14.25	3.40	
	Mr. Akash Kagliwal	Independent Director	10.25	2.45	
	Mr. L. Viswanathan	Independent Director	12.00	2.86	
	Mrs. Ambika Sharma	Independent Director	11.00	2.63	
	Mr. Dilip J. Thakkar*	Independent Director	7.75	1.85	
	Mr. Prem Malik*	Independent Director	9.25	2.21	
	Mrs. Vijayanti Pandit*	Independent Director	7.75	1.85	
	Mr. K. Muralidharan [#]	Group Chief Financial Officer	96.00	22.91	
	Mr. Manish Bhatia	Chief Financial Officer	27.44	6.55	NA (Refer Note 2)
	Mr. Satnam Saini	Company Secretary	52.66	12.57	18.16%

*Note:

- The remuneration of Independent Directors has varied on account of number of meetings attended by them.
- Mr. Manish Bhatia was appointed as a Chief Financial Officer w.e.f. 11th February, 2025. Since his appointment was made in the mid of FY 2024-25, the remuneration is not comparable and hence percentage change in remuneration is not provided in the table.
- *Mr. K. Muralidharan was elevated as Group Chief Financial Officer w.e.f. 11th February, 2025
- *Mr. Dilip Thakkar, Mr. Prem Malik, Dr. (Mrs.) Vijayanti Pandit has been ceased to be a Director of the Company w.e.f. 16th August, 2024 upon completion of their respective second term of five (5) years as an Independent Director.

(ii) The percentage increase in the median remuneration of employees in the financial year 2024-25 - (5.18%)

(iii) The number of permanent employees on the rolls of company – 3637 as on 31st March, 2025

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof – Average percentile increase in salaries of employees other than managerial personnel is (16.75%) whereas percentile increase in the managerial remuneration is 0.69% The increase in remuneration is determined based on the performance by the employees of the Company.

(iv) We affirm that the remuneration paid during the year 2024-25 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Anil Kumar Jain

Executive Chairman

DIN: 00086106

Date: 30th May, 2025

Place: Mumbai

Corporate Governance Report

In compliance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a report on Corporate Governance for the year ended 31st March, 2025 is given below:

1. Company’s Philosophy on Code of Governance

Your Company is committed to the adoption of best governance practices and their adherence in true spirit at all times. Your Company’s philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and ethical behavior in all spheres of its operations and in communications with stakeholders. Your Company continuously strives for the betterment of its Corporate Governance mechanisms to improve efficiency, transparency and accountability of its operations. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

2. Board of Directors

a) Composition

The Board is headed by Mr. Anil Kumar Jain, Executive Chairman of the Company. As on 31st March, 2025, the Board comprises of nine (9) Directors out of which four (4) are Executive Directors and five (5) are Non-Executive Independent Directors including one (1) Woman Director. The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations. All Directors are competent and experienced personalities in their respective field.

The composition of the Board, details of other Directorships and Committee positions as on 31st March 2025 are given below:

Name of the Director	DIN	Category	Number of Directorships held in other public companies [#]	Number of Membership/ Chairmanship of Board Committees [@]		Number of Directorships held in other listed companies along with nature of Directorship
				Member	Chairman	
Mr. Anil Kumar Jain Executive Chairman	00086106	Executive (Promoter)	1	2	NIL	Margo Finance Limited – C & NENID
Mr. Mohit Jain Executive Vice-Chairman	01473966	Executive (Promoter)	NIL	NIL	NIL	NIL
Mr. Kailash R. Lalpuria Executive Director & CEO	00059758	Executive	NIL	2	NIL	NIL
Mr. Kamal Mitra Director (Works)	01839261	Executive	NIL	NIL	NIL	NIL
Dr. Sanjay Kumar Panda	02586135	NEID	1	1	NIL	NIL
Mr. Siddharth Mehta	03072352	NEID	1	1	1	TCI Industries Limited – NEID

Name of the Director	DIN	Category	Number of Directorships held in other public companies [#]	Number of Membership/ Chairmanship of Board Committees [@]		Number of Directorships held in other listed companies along with nature of Directorship
				Member	Chairman	
Mr. Akash Kagliwal	01691724	NEID	2	NIL	NIL	1. Nath Industries Limited – ED 2. Nath Bio-Genes (India) Limited - NENID
Mr. L. Viswanathan	00193056	NEID	1	2	1	Vinyl Chemicals (India) Ltd – NEID
Mrs. Ambika Sharma	08201798	NEID	8	6	2	1. Waaree Renewable Technologies Ltd – NEID 2. Panacea Biotec Ltd – NEID 3. LT Foods Limited – NEID 4. Kajaria Ceramics Ltd– NEID

***Note:**
Mr. Dilip Thakkar, Mr. Prem Malik and Dr. (Mrs.) Vijayanti Pandit ceased to be a Directors of the Company w.e.f. 16th August, 2024 upon completion of their respective second term of 5 years as Independent Director.
C = Chairman; NENID = Non-Executive Non-Independent Director; NEID = Non-Executive Independent Director
[#]Number of Directorships held in other public companies excludes Directorship of Indo Count Industries Limited, Directorships in private companies, deemed public companies, foreign companies, Section 8 companies and alternate Directorships.
[@]Only Membership /Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Indo Count Industries Limited are considered. Further, the number of Memberships does not include the number of Chairmanships.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26(1) of the Listing Regulations. None of the Directors hold Directorships in more than twenty (20) Companies including ten (10) Public Companies pursuant to the provisions of Section 165 and all the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013. Further, the other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record

by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

Inter-se relationship among directors

There is no inter-se relationship amongst any of the Directors of the Company except Mr. Mohit Jain, Executive Vice-Chairman who is son of Mr. Anil Kumar Jain, Executive Chairman of the Company.

b) Independent Directors Meeting

During the year under review, a Meeting of Independent Directors of the Company was held on 27th February, 2025 through VC/OAVM wherein all Independent Directors attended the meeting. At the said meeting, Independent Directors discussed and evaluated performance of Executive Chairman and other Whole-time Directors, the Board and its various committees as a whole and also assessed the quality, quantity and timeliness of flow of information

between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c) Familiarisation Programme

Your Company has in place Familiarisation Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of Directors (including Independent Directors), a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of their appointment is available on the website of the Company www.indocount.com. The Directors are also explained about the compliances required from him/ her under the Companies Act, 2013, Listing Regulations and other applicable laws. The Chairman also does one to one discussion with the newly appointed Directors to familiarise them with the Company's operations. At the request of the

individual director, site visits to plant locations are also organized by the Company for the Directors to enable them to understand the operations of the Company. Further, on an ongoing basis, as a part of Agenda of Board Meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates, etc.

The Familiarisation Programme and details of Familiarisation Programme imparted during FY 2024-25 are uploaded on the website of the Company www.indocount.com and can be accessed through web-link: www.indocount.com/images/investor/ICIL-Familiarisation-Program.pdf and <https://www.indocount.com/images/investor/Familiarisation-Program-Imparted-2024-2025.pdf>

d) Matrix of skills/competence/expertise of Directors

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Board Competency Matrix

Industry Knowledge/Experience	Technical Skills/Expertise/Competencies	
Industry Experience & Global Business	Finance & Accounting	Leadership
Textile Sector Knowledge	Legal & Governance	Business Administration
Knowledge of Broad Public Policy Domain	Sales and Marketing	Corporate Restructuring
Understanding of government legislation/ legislative process	Information Technology	Human Resource Management
Sustainability	Public Relation	Strategy and Business Development
Supply Chain Management	Risk Management	Corporate Social Responsibility

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its committee. Details of the skills/ expertise/ competencies possesses by the Directors who were part of the Board as on 31st March, 2025 are as follows:

Name	Qualifications	Years of Experience	Expertise
Mr. Anil Kumar Jain	B.Com (Hons.)	40+	Business & Corporate Strategy, Industry Experience, Textile field expertise
Mr. Mohit Jain	Graduate from Babson College, USA	20+	Global Marketing, Economics, Finance and Entrepreneurship
Mr. Kailash R. Lalpuria	Chartered Accountant	35+	Textile Sector, Strategic growth, Planning Joint Ventures, Developing Overseas Sales Team, Business Development, Sales and Marketing.
Mr. Kamal Mitra	Bachelor Degree in Textile Engineering	30+	Production and Technical, Textile field expertise

Name	Qualifications	Years of Experience	Expertise
Dr. Sanjay Kumar Panda	Retired IAS Officer. Diploma in Forestry, PhD in Economics	40+	Textile sector, Economics, CSR
Mr. Siddharth Mehta	L.L.M. degree from Columbia University School Of Law, New York; General Course on Intellectual Property, World Intellectual Property Organization, Geneva.	20+	Legal, Taxation, Financing, Merger & Acquisitions, Capital Markets & Regulatory Areas.
Mr. Akash Kagliwal	BA (Hons) graduate in International Business from Regent Business School, London	19+	Strong business development professional and has following skills in Strategic Negotiations, Risk Management, Environment, Health, and Safety (EHS), Business Model Innovation and Manufacturing
Mr. L. Viswanathan	Bachelor's degree in Science from St. Xavier's College, Calcutta University. a Certified Public Accountant (CPA) in the USA	40+	Finance, Business Development, Operations, HR and systems in Capital Market Financial Services, IT, Media and Pharmaceutical industry.
Mrs. Ambika Sharma	Bachelor's degree in economics and Master's degree in Business Economics from India's prestigious Delhi University	37+	Economics, public affairs and international relations

e. Board Meetings

During the financial year 2024-25, six (6) Board Meetings were held on 24th April, 2024, 27th May, 2024, 5th July, 2024, 29th July, 2024, 7th November, 2024 and 11th February, 2025 through Video Conferencing. The maximum time gap between any two (2) consecutive Board Meetings of the Company did not exceed one hundred and twenty (120) days.

Annual General Meeting

The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 09/2023 dated 25th September, 2023 read together with circular nos. 20/2020, 21/2021 and 02/2022, 10/2022 dated 5th May, 2020, 14th December, 2021 5th May, 2022 and 28th December, 2022 respectively (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") during the calendar year 2024 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till 30th September, 2024. Accordingly, 35th AGM of the Company was held on 1st August 2024 through VC.

Attendance of Directors at Board Meetings and AGM

Attendance of Directors at the Board Meetings and the Annual General Meeting (AGM) held through VC/OAVM during the year under review is as under:

Name of the Director	No. of Meetings held during the tenure of directorship	No. of Meetings attended	Attendance at last AGM held on 1 st August, 2024 through VC
Mr. Anil Kumar Jain	6	6	Yes
Mr. Mohit Jain	6	6	Yes
Mr. Kailash R. Lalpuria	6	5	Yes
Mr. Kamal Mitra	6	6	Yes
Dr. Sanjay Kumar Panda	6	6	Yes
Mr. Siddharth Mehta	6	6	Yes

Name of the Director	No. of Meetings held during the tenure of directorship	No. of Meetings attended	Attendance at last AGM held on 1 st August, 2024 through VC
Mr. Akash Kagliwal	6	5	Yes
Mr. L. Viswanathan	6	6	Yes
Mrs. Ambika Sharma	5	5	Yes
Mr. Dilip J. Thakkar*	4	4	Yes
Mr. Prem Malik*	4	4	No
Dr. (Mrs.) Vaijayanti Pandit*	4	4	Yes

*Mr. Dilip Thakkar, Mr. Prem Malik and Dr. (Mrs.) Vaijayanti Pandit ceased to be a Directors of the Company w.e.f. 16th August, 2024 upon completion of their respective second term of 5 years as Independent Director.

Mr. Dilip J. Thakkar and Dr. (Mrs.) Vaijayanti Pandit, who were also the Chairperson of Audit Committee and Stakeholders' Relationship Committee respectively, were present at the last AGM held through VC/OAVM on 1st August, 2024. Due to unavoidable circumstances, Mr. Prem Malik, Chairman of the Nomination and Remuneration Committee were unable to attend the last AGM held on 1st August, 2024.

f. Board Meetings Procedure

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual directors and consideration of their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors. All the provisions of Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of the Board and its powers) Rules, 2014 were complied with while holding all Board Meetings/ Committee Meetings through VC.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors Review Report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

3. Audit Committee

(a) Terms of reference

The terms of reference of the Audit Committee covers matters specified under Regulation 18(3) read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The terms of reference of Audit Committee inter alia includes following matters:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and disclosure of its financial information.
- Reviewing with the Management the quarterly unaudited financial results and Auditors Review Report thereon and make necessary recommendation to the Board.
- Reviewing with the Management audited annual financial statements and Auditors' Report thereon and make necessary recommendation to the Board. This would, inter alia, include reviewing changes in the accounting policies, if any, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements arising out of audit findings, disclosure of related party transactions, compliance with legal and other regulatory requirements with respect to the financial statements.
- Reviewing the Management Discussion & Analysis of financial and operational performance and Board's Report.
- Scrutiny of inter-corporate loans and investments.

- Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's internal control system. Evaluation of Internal Financial Controls and Risk Management Systems, Review and discuss with management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- Review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon.
- To oversee and review the functioning of a Vigil Mechanism / Whistle Blower Policy.
- Approval of Related Party Transactions (RPT) or any subsequent modifications of RPT and review of RPT on quarterly basis.
- Approval of appointment of Chief Financial Officer.

Audit & Auditors

- Review and monitor Auditor's Independence and performance and effectiveness of Audit process.
- Reviewing with the management, performance of internal and statutory auditors, adequacy of internal control systems.
- Review the scope of the Statutory Auditor, the Internal Audit Plan with a view to ensure adequate coverage.

- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board, appointment, remuneration and terms of appointment of the Auditors including Internal Auditors.
- Approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

(b) Composition and Meetings

As on 31st March, 2025, the Audit Committee comprises of five (5) Directors /Members out of which four (4) are Independent Directors and one (1) is Executive Director. Mr. L. Viswanathan, Non-Executive Independent Director and Chairman of the Audit Committee, is a Fellow Member of the Institute of Cost Accountants of India (ICAI) and all members of the Audit Committee are professionals, experienced and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, five (5) Audit Committee Meetings were held on 24th May, 2024, 27th May, 2024, 29th July, 2024, 7th November, 2024 and 11th February, 2025 through Video conferencing. The maximum time gap between any two consecutive Audit Committee Meetings of the Company did not exceed one hundred and twenty (120) days.

The Composition of Audit Committee as on 31st March, 2025 and attendance of Directors at the Audit Committee Meetings held through VC during the year under review is as under:

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Mr. L Viswanathan- Chairman*	Independent Director	5	5
Mr. Kailash R. Lalpuria	Executive Director	5	4
Mr. Siddharth Mehta	Independent Director	5	5
Mr. Akash Kagliwal [#]	Independent Director	2	2
Mrs. Ambika Sharma [#]	Independent Director	2	2
Mr. Dilip J. Thakkar [#]	Independent Director	3	3
Mr. Prem Malik [#]	Independent Director	3	3

*Mr. L Viswanathan was appointed as Chairman of the Committee w.e.f. 16th August, 2024

[#]Mr. Dilip J. Thakkar & Mr. Prem Malik ceased to be a Director w.e.f. 16th August, 2024 upon completion of their tenure and Mrs. Ambika Sharma and Mr. Akash Kagliwal were inducted as a member w.e.f. 16th August, 2024.

All members of Audit Committee except Mr. Prem Malik were also present at the last AGM held through VC/OAVM on 1st August, 2024.

The representatives/ partner of the Statutory Auditors, Internal Auditors and Chief Financial Officer were invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Audit Committee.

4. Stakeholders' Relationship Committee

(a) Composition and Meetings

As on 31st March, 2025, the Stakeholders' Relationship Committee (SRC) consists of three (3) Directors/ Members viz. Dr. Sanjay Kumar Panda, Non-Executive Independent Director as Chairman of the Committee, Mr. Anil Kumar Jain, Executive Chairman and Mr. Kailash R. Lalpuria, Executive Director & CEO as Members.

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Dr. Sanjay Kumar Panda, Chairman*	Independent Director	1	1
Mr. Anil Kumar Jain	Executive Director	1	1
Mr. Kailash R. Lalpuria	Executive Director	1	-
Dr. (Mrs.) Vaijayanti Pandit [#]	Independent Director	-	-

*Dr. Sanjay Kumar Panda was appointed as the Chairman of the Committee w.e.f. 16th August, 2024

[#]Dr. (Mrs.) Vaijayanti Pandit ceased to be a Director w.e.f. 16th August, 2024 upon completion of her tenure

Pursuant to the provisions of Regulation 20(3A) of Listing Regulations, it is mandatory to hold atleast one (1) SRC Meeting in a financial year. During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on 23rd December, 2024 through Video conferencing and the said meeting was attended by all members of the Committee except Mr. Kailash R. Lalpuria.

(b) Terms of Reference

The role of the Stakeholders Relationship Committee ("SRC") inter alia includes terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations as under:

- Resolving the grievances of the security holders of the Company
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(c) Investor Complaints

Your Company takes all effective steps to resolve complaints from shareholders of the Company. The Complaints are duly attended by the Company/ Registrar & Transfer Agent and the same are resolved within prescribed time.

During the year 2024-25, eleven (11) complaints were received from the shareholders of the Company and the same were duly resolved. No complaint was pending as on 31st March, 2025. The said complaints were received from BSE Limited on BSE Portal and SEBI.

(d) Compliance Officer

Mr. Satnam Saini, Company Secretary is Compliance Officer of the Company.

5. Nomination and Remuneration Committee

(a) Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee ("NRC") includes the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of

the Directors, Key Managerial Personnel (KMP) and other employees.

- Lay down criteria for identifying and selection of candidates for appointment as Directors/ Independent Directors and KMP and other Senior Management positions.
- Recommendation to the Board about appointment, re-appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down.
- Recommendation to the Board on remuneration payable to the Directors of the Company.
- Formulation of the criteria for evaluation of performance of every Director and carry out performance evaluation of Directors and to recommend to the Board whether to extend or

continue the term of appointment of Independent Director.

- Devising a policy on Board Diversity.
- Recommendation to the board, all remuneration, in whatever form, payable to senior management.

(b) Composition, Meetings and Attendance

As on 31st March, 2025, NRC comprises of four (4) Directors/ Members headed by Mr. Siddharth Mehta, Non-Executive Independent Director as Chairman.

The NRC of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. During the year under review, three (3) meetings of NRC were held through VC on 23rd May, 2024, 5th July, 2024 and 10th February, 2025.

Composition of NRC as on 31st March, 2025 and Attendance of members at the NRC Meetings held through VC during the year under review is as under:

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Mr. Siddharth Mehta, Chairman*	Independent Director	1	1
Mr. Anil Kumar Jain	Executive Director	3	2
Dr. Sanjay Kumar Panda	Independent Director	3	3
Mrs. Ambika Sharma [#]	Independent Director	1	1
Mr. Prem Malik [#]	Independent Director	2	2
Dr. (Mrs.) Vaijayanti Pandit [#]	Independent Director	2	2

*Mr. Siddharth Mehta was appointed as Chairman w.e.f. 16th August, 2024

[#]Mr. Prem Malik & Dr. (Mrs.) Vaijayanti Pandit ceased to be a Director w.e.f. 16th August, 2024 upon completion of their tenure and Mrs. Ambika Sharma was inducted as a member w.e.f. 16th August, 2024.

(c) Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, NRC has formulated "Nomination and Remuneration Policy" which deals inter alia with nomination and remuneration of Directors, Key Managerial Personnel, Senior Management. The said policy is uploaded on the website of the Company and web-link thereto is <https://www.indocount.com/images/investor/Nomination-and-Remuneration-Policy.pdf>

(d) Criteria for evaluation of Independent Directors

NRC has formulated following criteria for Performance of Independent Directors:

1. Participation at Board /Committee Meetings
2. Contributions at Meetings
3. Knowledge and skills
4. Discharging Role, Functions and Duties
5. Personal Attributes

More information on performance evaluation is given in the Board's Report.

6. Remuneration of Directors

Details of remuneration paid/payable to all Directors of the Company for the financial year ended 31st March, 2025 is as under:

Name of the Director	Tenure	Remuneration for the financial year ended 31 st March, 2025 (₹ in Lakhs)					
		Basic Salary	Perquisites & Allowances	Provident Fund	Sitting Fees	Commission [#]	Total
Mr. Anil Kumar Jain*	3 years (upto 30 th September, 2025)	347.87	575.01	41.74	NA	493.18	1,457.80
Mr. Mohit Jain*	3 years (upto 30 th June, 2025)	251.24	416.52	30.14	NA	461.36	1,159.26
Mr. Kailash R. Lalpuria	3 years (upto 3 rd May, 2027)	150.22	223.84	-	NA	-	374.06
Mr. Kamal Mitra*	3 years (upto 30 th September, 2025)	40.34	35.23	4.84	NA	-	80.41
Dr. Sanjay Kumar Panda	5 years (upto 2 nd August, 2028)	NA	NA	NA	12.75	1.50	14.25
Mr. Siddharth Mehta		NA	NA	NA	12.75	1.50	14.25
Mr. Akash Kagliwal*	2 years (upto 29 th May, 2025)	NA	NA	NA	8.75	1.50	10.25
Mr. L. Viswanathan*		NA	NA	NA	10.50	1.50	12.00
Mrs. Ambika Sharma	2 years (upto 26 th May, 2026)	NA	NA	NA	9.50	1.50	11.00
Mr. Dilip J. Thakkar [@]	5 years (upto 15 th August, 2024)	NA	NA	NA	7.00	0.75	7.75
Mr. Prem Malik [@]		NA	NA	NA	8.50	0.75	9.25
Dr. (Mrs.) Vaijayanti Pandit [@]		NA	NA	NA	7.00	0.75	7.75

[#]Commission for FY 2024-25 will be paid in FY 2025-26. Further, Commission of ₹ 6.47 crores and ₹ 6.06 crores of FY 2023-24 was paid to Mr. Anil Kumar Jain and Mr. Mohit Jain in FY 2024-25 respectively.

[@]Mr. Dilip Thakkar, Mr. Prem Malik & Dr. (Mrs.) Vaijayanti Pandit ceased to be a Director w.e.f. 16th August, 2024 upon completion of their tenure

- ^{*}The following resolution for the re-appointment are placed for approval of the members of the Company at the ensuing AGM:
- Re-appointment of Mr. Anil Kumar Jain as Whole-time Director designated as 'Executive Chairman' for a further period of 3 years w.e.f. 1st October, 2025;
 - Re-appointment of Mr. Mohit Jain as Whole-time Director designated as 'Executive Vice Chairman' for a further period of 3 years w.e.f. 1st July, 2025;
 - Re-appointment of Mr. Kamal Mitra as Whole-time Director for a further period of 3 years w.e.f. 1st October, 2025;
 - Re-appointment of Mr. L. Viswanthan and Mr. Akash Kagliwal as Non-Executive, Independent Director for a second term of 5 consecutive years w.e.f. 30th May, 2025;

Notes:

- The sitting fees of Independent Directors for attending the Committee Meetings (including Independent Directors Meeting) is ₹75,000/- per meeting. They are also entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Company.
- As on 31st March, 2025, none of the Non-Executive Independent Directors are holding equity shares or convertible instruments of the Company.
- There is no separate provision for payment of severance fees. The notice period for the Executive Directors is governed by the service rules of the Company.
- Apart from commission, there are no variable components and performance linked incentives.
- None of the Non-Executive Independent Directors have any pecuniary relationship or transaction with the Company during the year under review except of sitting fees and commission.

Criteria of making payment to Non-Executive Directors

The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link given below:

<https://www.indocount.com/images/investor/Criteria-of-making-payment-to-Non-Executive-Directors.pdf>

Stock options

The Company does not have any Employee Stock Option Scheme.

7. ESG & CSR Committee (erstwhile Corporate Social Responsibility Committee):

With a view to further strengthen the Company's commitment and enhance Board's oversight over ESG matters, the Board of Directors has expanded the scope of the 'Corporate Social Responsibility Committee' to include ESG Matters.

Composition of ESG & CSR Committee as on 31st March, 2025 and Attendance of members at the CSR Committee Meetings held during the year under review is as under:

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Dr. Sanjay Kumar Panda, Chairman*	Independent Director	4	4
Mr. Anil Kumar Jain	Executive Director	4	4
Mr. Kamal Mitra	Executive Director	4	4
Mr. Kailash R. Lalpuria	Executive Director	4	3
Mrs. Ambika Sharma [#]	Independent Director	2	2
Dr. (Mrs.) Vaijayanti Pandit [#]	Independent Director	2	2

^{*} Dr. Sanjay Kumar Panda was appointed as Chairman w.e.f. 16th August, 2024

[#]Dr. (Mrs.) Vaijayanti Pandit ceased to be a Director w.e.f. 16th August, 2024 upon completion of her tenure and Mrs. Ambika Sharma was inducted as a member w.e.f. 16th August, 2024.

A Report on CSR Activities carried out by the Company during FY 2024-25 is provided as **Annexure 2** to the Board's Report.

8. Risk Management Committee

As on 31st March, 2025, the Risk Management Committee consists of Mr. Kailash R. Lalpuria, Executive Director & CEO as Chairman, Mr. Akash Kagliwal, Mr. Siddharth Mehta, Non-Executive Independent Directors, Mr. K. Muralidharan, Group Chief Financial Officer and Mr. Manish Bhatia, Chief Financial Officer as its Members.

Pursuant to the provisions of Regulation 21(3A) read with Part D of Schedule II of the Listing Regulations, with effect from 5th May, 2021, it is mandatory to hold RMC Meetings atleast twice in a financial year. During the year under review, 2 (two) meetings of Risk Management Committee were held on 15th July, 2024 and 7th January, 2025 through VC/ OVAM.

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Mr. Kailash R. Lalpuria, Chairman	Executive Director	2	1
Mr. Akash Kagliwal*	Independent Director	1	1
Mr. Siddharth Mehta	Independent Director	2	2
Mr. Prem Malik*	Independent Director	1	1
Mr. K. Muralidharan	Group Chief Financial Officer	2	2
Mr. Manish Bhatia#	Chief Financial Officer	-	-

*Mr. Prem Malik ceased to be a Director w.e.f. 16th August, 2024 upon completion of his tenure and Mr. Akash Kagliwal was inducted as a member w.e.f. 16th August, 2024.

#Mr. Manish Bhatia was inducted as a member w.e.f. 11th February, 2025

9. Other Committees

(a) Share Transfer Committee

The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, change transposition/deletion of name, split and consolidation of shares, re-materialisation of shares. The Share Transfer Committee meetings are held as and when required to approve the said matters. Further, considering the increase in volume of shareholders requests and timelines involved for approval, the Board delegated the powers related to share transfers/transmissions, name deletion and any other matter for which Share Transfer Committee was empowered, severally to Mr. K. Muralidharan, Group Chief Financial Officer and Mr. Satnam Saini, Company Secretary when it is not possible to hold Share Transfer Committee Meeting.

During FY 2024-25, sixteen (16) meetings of Share Transfer Committee were held on 24th April, 2024 6th May, 2024, 28th May, 2024, 15th June, 2024, 19th July, 2024, 9th August, 2024, 4th September, 2024, 3rd October, 2024, 30th October, 2024, 8th November,

2024, 12th December, 2024, 24th December, 2024, 21st January, 2025, 11th February, 2025, 1st March, 2025 and 19th March, 2025.

(b) Finance and Corporate Affairs Committee

The Company has constituted Finance and Corporate Affairs Committee (FCA) to deal with routine financial and administrative matters viz., inter alia opening & closing bank accounts of the Company, change in signatories of bank accounts of the Company, to consider and approve borrowings from banks upto certain limits, creation of charge on assets of the Company, authorize employees of the Company to represent before government authorities etc.

During FY 2024-25, two (2) meetings of Finance and Corporate Affairs Committee were held on 18th June, 2024 and 25th November, 2024.

The Composition of FCA as on 31st March, 2025 and attendance of members through VC/OAVM at the Finance and Corporate Affairs Committee Meetings held during the year under review is as under:

Name of the Director	Category	No. of Meetings held during the tenure of directorship	No. of Meetings attended
Mr. Anil Kumar Jain	Executive Director	2	2
Mr. Mohit Jain	Executive Director	2	2
Mr. Kailash Lalpuria	Executive Director	2	2
Mr. Akash Kagliwal*	Independent Director	1	1
Mr. Dilip J Thakkar*	Independent Director	1	1

*Mr. Dilip J Thakkar ceased to be a Director w.e.f. 16th August, 2024 upon completion of his tenure and Mr. Akash Kagliwal was inducted as a member w.e.f. 16th August, 2024.

(c) Project Management Committee

The Company has in place Project Management Committee (PMC) to evaluate and approve proposals pertaining to CAPEX plan and to take decisions relating to implementation of CAPEX proposals. As on 31st March, 2025, the PMC consists of four (4) Directors/Members viz. Mr. Anil Kumar Jain as Chairman, Mr. Kailash R. Lalpuria, Executive Director & CEO, Dr. Sanjay Kumar Panda and Mr. Akash Kagliwal, Independent Directors as Members.

10. Particulars of Senior Management Personnel

The list of Senior Management Personnel (SMP) of the Company during FY 2024-25 and the changes during the year are mentioned below

Name of SMP as on 31 st March, 2025	Designation
Mr. Gautam Sareen	President - Marketing
Mr. Shreyas Joshi	President- Home Textile
Mr. K. Muralidharan	President - Finance & Group CFO
Mr. Devendra Pal Garg	Advisor - Projects
Mr. Malay Mahanti	Senior Vice President - Purchase
Mr. Satish Bhutada	Senior Vice President - Operations
Mr. Nanda Kumar	Senior Vice President - Operations
Mr. Manish Bhatia	Senior Vice President- Finance & CFO
Mr. Abhay Karhade	Vice President- IT ERP & Infrastructure
Mr. Bijay Agarwal	Head- Accounts & Finance
Mr. Samir Bhiwapurkar	Senior General Manager - HR & Admin
Mr. Satnam Saini	Company Secretary & GM-Legal

Changes of SMP during FY 2024-25	Designation
Mr. Samir Bhiwapurkar	Senior General Manager - HR & Admin (<i>appointed w.e.f. 1st April, 2024</i>)
Mr. Rajiv Merchant	President Retail (<i>Resigned w.e.f. 5th July, 2024</i>)
Mr. Sachin Songaonkar	General Manager, Information Technology (<i>Resigned w.e.f. 10th July, 2024</i>)
Mr. Abhay Karhade	Vice President- IT ERP & Infrastructure (<i>appointed w.e.f. 16th August, 2024</i>)
Mr. Chirag Shah	Ceased to be SMP of the Company w.e.f. 2 nd February, 2025 consequent to his transition to a new role within the Company.
Mr. Bijay Agarwal	Head- Accounts & Finance (<i>appointed w.e.f. 3rd February, 2025</i>)
Mr. Manish Bhatia	Senior Vice President- Finance & CFO (<i>appointed w.e.f. 11th February, 2025</i>)

11. Material Subsidiary Company :

As per Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations'), the Company has one Material Subsidiary during the Financial Year 2024-25 viz. Indo Count Global, Inc., which is the Unlisted wholly owned subsidiary of the Company. The Audit Committee reviews the financial statements, investments made and all significant transactions and arrangements entered into by the material subsidiary, if any. The minutes of the Board meetings of the material subsidiary Company are periodically placed before the Board of Directors of the Company. Further, the composition of the Board of material subsidiary is in accordance with the Regulation 24(1) of the Listing Regulations. The Company has framed Policy for determining the Material Subsidiary and which is available at the Company's website at: <https://www.indocount.com/images/investor/Policy-on-Material-Subsidiaries.pdf>

12. General Body Meetings

(a) Annual General Meetings:

The details of last three (3) Annual General Meetings (AGM) of the Company are given below:

Financial Year	Day, Date & Time	Venue
2021-22	Thursday, 29 th September, 2022 through VC/OAVM at 12.00 Noon (IST)	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") VC Platform– provided by NSDL
2022-23	Monday, 21 st August, 2023 through VC/OAVM at 12:00 Noon (IST)	
2023-24	Thursday, 1 st August, 2024 through VC/OAVM at 12:00 Noon (IST)	

(b) Special resolutions passed at the last three Annual General Meetings (AGM) of the Company:

1. At the AGM held on 29th September, 2022 – three (3) special resolutions were passed as under:

(i) Re-appointment of Mr. Anil Kumar Jain (DIN: 00086106) as a Whole-time Director designated as "Executive Chairman" of the Company for a further period of 3 years w.e.f 1st October, 2022.

(ii) Re-appointment of Mr. Mohit Jain (DIN: 01473966) as a Whole-time Director designated as "Executive Vice Chairman" of the Company for a further period of 3 years w.e.f. 1st July, 2022.

(iii) Re-appointment of Mr. Kamal Mitra (DIN: 01839261) as a Whole-time Director Designated as "Director (Works)" for a further period of 3 years w.e.f. 1st October, 2022.

2. At the AGM held on 21st August, 2023 – four (4) special resolutions were passed as under:

(i) Appointment of Mr. Akash Kagliwal (DIN: 01691724) as an Independent Director of the Company for a period of 2 years w.e.f. 30th May, 2024

(ii) Appointment of Mr. L. Viswanathan (DIN: 00193056) as an Independent Director of the Company for a period of 2 years w.e.f. 30th May, 2024

(iii) Re-appointment of Dr. Sanjay Kumar Panda (DIN: 02586135) as an Independent Director of the Company for a further period of 5 years w.e.f. 3rd August, 2023

(iv) Re-appointment of Mr. Siddharth Mehta (DIN: 03072352) as an Independent Director of the Company for a further period of 5 years w.e.f. 3rd August, 2023

3. At the AGM held on 1st August, 2024 – two (2) special resolutions were passed as under:

(i) Re-appointment of Mr. Kailash R. Lalpuria (DIN: 00059758) as a Whole-time Director designated as "Executive Director & CEO" of the Company for a period of 3 years w.e.f. 4th May, 2024

(ii) Appointment of Mrs. Ambika Sharma (DIN:08201798) as an Independent Director of the Company for a period of 2 years w.e.f. 27th May, 2024

(c) Extraordinary General Meeting:

No Extraordinary General Meeting was held during the year under review.

(d) Postal Ballot:

During the year under review, No Postal Ballot was passed by the Company.

13. Means of Communication

➤ **Website:** The Company's website www.indocount.com contains inter alia updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, press releases, investor presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form in "Investor Section" of website.

➤ **Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the quarterly,

half yearly and annual financial results of the Company are submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Business Standard) and one Marathi newspaper (Navshakti) within 48 hours of approval thereof and are also available on the website of the Company www.indocount.com

➤ **Annual Report:** Annual Report containing inter alia Standalone Financial Statements, Auditors' Report, Board's Report, Management discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company within the required time frame and is also made available on the website of the Company www.indocount.com.

➤ **Designated Exclusive Email ID:** The Company has designated Email Id icilinvestors@indocount.com exclusively for shareholder /investor grievances redressal.

➤ **SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

➤ **Uploading on NEAPS & BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

➤ **Investor Presentations:** The quarterly and annual Investor Presentations are uploaded on the website of the stock exchanges and the Company.

14. Disclosures

a) Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year 2024-25 were in the ordinary course of business and arm's length basis and omnibus approval of the Audit Committee was also obtained. During the financial year under review, there were no materially significant transactions with related parties having potential conflict with the interest of

the Company at large. Necessary disclosures regarding Related Party Transactions are given in the notes to the Financial Statements.

The Company has formulated a policy for Related Party Transactions and the policy of RPT has been uploaded on the website of the Company. The web-link thereto is as under <https://www.indocount.com/images/investor/Policy-on-Related-Party-Transactions.pdf>

b) Statutory Compliance, Penalties and Strictures

The Company has complied with all the requirements of the Stock Exchanges/SEBI and other statutory authorities on all matters related to the capital markets during the last three (3) years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI or any statutory authority on matters relating to capital markets during last three (3) years. The Company has also obtained Secretarial Audit Report and Annual Compliance Certificate for the year ended 31st March, 2025 as per Regulation 24A of Listing Regulations from Ms. Kala Agarwal, Practicing Company Secretaries. The said report & certificate does not contain any qualifications or adverse remarks.

c) Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has formulated Vigil Mechanism / Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against victimization of Directors/employees and direct access to Chairman of Audit Committee, in exceptional cases. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company under the web-link: <https://www.indocount.com/images/investor/Whistle-Blower-Policy-Vigil-Mechanism.pdf>
Your Company affirms that no Director/Employee of the Company has been denied access to the Chairman of the Audit Committee and no complaint has been received under the Whistle Blower Policy during the year under review.

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d) **Material Subsidiary (ies)**

During the year under review, Indo Count Global, Inc. a wholly owned subsidiary of the Company in USA is a material subsidiary, as per the criteria specified in the Listing Regulations. The Company has adopted a policy on material subsidiaries and the same is uploaded on the website of the Company which can be accessed through the web-link <https://www.indocount.com/images/investor/Policy-on-Material-Subsidiaries.pdf>

e) **Code of Conduct**

Integrity, transparency and trust form part of the core beliefs of all activities at Indo Count, which has been the basis of its growth and development. The Company has adopted a Code of Conduct applicable to all its Directors and members of the Senior Management which is in consonance with the requirements of the Listing Regulations. The said code is available on the website of the Company and can be accessed through web-link <https://www.indocount.com/images/investor/Code-of-conduct-of-Board-of-Directors-and-Senior-Management-Personnel.pdf>

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Directors and Senior Management of the Company for the year ended 31st March, 2025. A declaration to this effect signed by Mr. Mohit Jain, Executive Vice Chairman forms part of this Report as **Annexure I**.

f) **Compliance with Indian Accounting Standards (Ind-AS)**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IndAS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

There is no deviation in following the treatments prescribed in Indian Accounting Standards (Ind-AS) in the preparation of financial statements for the year 2024-25.

g) **Risk Management**

The risk assessment and minimisation procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same. Further, the Board has constituted Risk Management Committee as per the details given in point 8 of this

report. More details of Risk Management are included in Management Discussion and Analysis forming part of the Annual Report.

h) **CEO & CFO Certification**

Pursuant to Regulation 17(8) of the Listing Regulations, Mr. Anil Kumar Jain, Executive Chairman and Mr. Manish Bhatia, Chief Financial Officer have furnished certificate to the Board on financial statements for the year ended 31st March, 2025 in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on 30th May, 2025.

i) **Reconciliation of Share Capital Audit Report**

In terms of the provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

j) **Code for Prevention of Insider Trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, your Company has adopted a code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives for prevention of Insider Trading in the shares of the Company. This code is applicable inter-alia to all Directors and Designated persons/employees of the Company who are expected to have access to unpublished price sensitive information. This code, inter-alia, prohibits purchase/sale/dealing in the equity shares of the Company by Designated persons and their immediate relatives while in possession of unpublished price sensitive information about the Company and during the time when trading window is closed. The Code also contains procedure for pre-clearance of trade, disclosure requirements etc. The Code is available on the website of the Company at www.indocount.com.

k) **Certificate on Non-disqualification of Directors**

M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries have certified that for the financial year ended 31st March, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of

India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries to that effect is attached as **Annexure II** forming part of this report.

l) **Recommendations of the committees**

During FY 2024-25, the Board has accepted all recommendations made by the Audit Committee, Nomination and Remuneration Committee and other Board Committees.

m) **Total fees paid to Statutory Auditors and all entities in network group**

During FY 2024-25, ₹62.84 lakhs (excluding reimbursement of expenses) were paid to M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors for all services availed by the Company and its subsidiaries on a consolidated basis as per details given below:

Particulars of Fees	(₹ in Lakhs)
Statutory Audit including quarterly review reports	59.00
Other Services (Certification Work)	3.84
Total	62.84

Statutory Auditors does not belong to any other network group.

n) **Disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31st March 2025.

o) **Compliance with Mandatory and Non-Mandatory Requirements**

The Company has complied with all mandatory requirements of Corporate Governance specified in

the Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of the Listing Regulations as given below:

The Board: Since the Company has an Executive Chairman, requirements regarding Non-Executive Chairman are not applicable.

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE and NSE. The said results are also uploaded on the website of the Company www.indocount.com. Hence, the same are not sent to the shareholders of the Company.

Modified Opinion in Audit Report: There was no qualification or modified opinion in Independent Auditors' Report on Financial Statements of the Company for the year ended 31st March 2025 nor in the past two (2) years.

Reporting of Internal Auditors: The representatives/ partners of Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their Internal Audit observations to the Audit Committee. They directly interact with Audit Committee Members during the meeting.

p) **Compliance with the requirements of Corporate Governance**

All the requirements of Corporate Governance specified in Regulation 17 to 27 of the Listing Regulations and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been complied with.

q) **The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.**

15. Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2025 given by M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries is given as **Annexure III** to this Report.

16. General Shareholders' information

Annual General Meeting

Day & Date: Tuesday, 19th August, 2025
Time: 12:00 Noon (IST)

Financial Year: 1st April to 31st March

Tentative Financial Calendar (for Financial Year 2025-26) for approval of:

Financial Results for Quarter ending 30 th June, 2025 (Unaudited)	On or before 14 th August, 2025
Financial Results for Quarter and half year ending 30 th September, 2025 (Unaudited)	On or before 14 th November, 2025
Financial Results for Quarter and nine months ending 31 st December, 2025 (Unaudited)	On or before 14 th February, 2026
Financial Results for Quarter and year ending 31 st March, 2026 (Audited)	On or before 30 th May, 2026

Date of Book Closure

12th August, 2025 to 19th August, 2025 (both days inclusive)

Dividend Payment Date

During the year under review, final dividend for FY 2023-24 was paid on 5th August, 2024.

The Final Dividend for FY 2024-25, if declared at the ensuing Annual General Meeting, will be paid within thirty (30) days from the date of Annual General Meeting.

Listing on Stock Exchanges

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip Code: 521016	The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 NSE Symbol: ICIL
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Distribution of Shareholding as on 31st March 2025

No. of equity shares of face value of ₹2/- each	No. of Shareholders*	% of Shareholders	No. of shares held	% of shareholding
Upto 500	65,744	87.98	58,89,350	2.97
501 – 1000	5,255	7.03	38,51,529	1.94
1001 – 2000	1,699	2.27	25,37,558	1.28
2001 – 3000	643	0.86	16,14,485	0.82
3001 – 4000	277	0.37	9,85,269	0.50
4001 – 5000	249	0.33	11,80,854	0.60

Listing Fees

The Company has paid Listing Fees for FY 2024-25 to BSE and NSE.

Annual Custody Fees

The Company has paid the Annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for FY 2024-25.

International Securities Identification Number (ISIN)

The International Securities Identification Number (ISIN) for equity shares of the Company of face value of ₹2/- each is INE483B01026.

Corporate Identification Number (CIN):

L72200PN1988PLC068972

Registrar & Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.

Tel No: +91 810 811 6767

Email: rnt.helpdesk@in.mpms.mufg.com

Share Transfer System

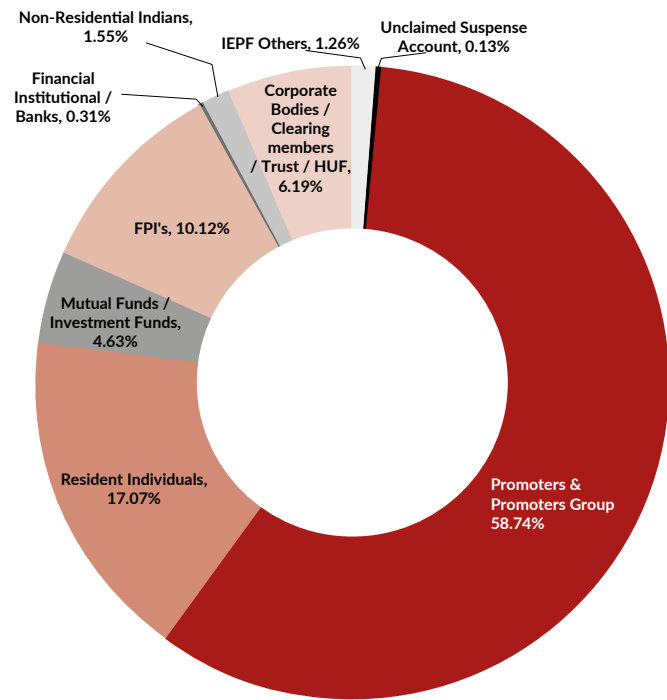
During the Financial Year 2024-25, transfer of shares was only allowed only in dematerialized mode and the same is done through the depositories. Further, pursuant to SEBI Circular dated 25th January 2022, transmission, transposition & any endorsement shall be made only through demat mode. The Company had also sent intimation followed by two (2) reminders to the shareholders holding shares in physical form to take necessary steps to dematerialize the shares at earliest.

No. of equity shares of face value of ₹2/- each	No. of Shareholders*	% of Shareholders	No. of shares held	% of shareholding
5001 – 10000	387	0.52	27,62,459	1.39
Above 10000	473	0.63	17,92,32,836	90.50
Total	74,727	100.00	19,80,54,340	100.00

*No. of shareholders are not consolidated as per PAN No. The Number of shareholders consolidated as per PAN are 73,380 as on 31st March, 2025.

Shareholding Pattern as on 31st March, 2025

Category of Shareholder	As on 31 st March, 2025	
	No. of Equity shares (Face value of ₹2/- each)	As a percentage of total paid-up Share Capital
A. Promoters and Promoters Group		
Promoters	6,45,62,870	32.60%
Promoters Group	5,17,83,897	26.14%
Sub-Total (A)	11,63,46,767	58.74%
B. Public Shareholding		
Institutions		
Mutual Funds	90,64,811	4.57%
Alternative Investment Funds	1,00,835	0.05%
Financial Institutions/Banks	2,350	0.00%
Insurance Companies	6,26,716	0.31%
NBFCs registered with RBI	7,500	0.00%
Other Financial Institutions	12,500	0.01%
Foreign Portfolio Investors Category I	1,96,44,468	9.92%
Foreign Portfolio Investors Category II	3,87,451	0.20%
Non-Institutions		
Directors and their relatives (excluding independent directors and nominee directors)	1,33,469	0.07%
Investor Education and Protection Fund (IEPF)	24,93,532	1.26%
Individuals	3,36,61,083	17.00%
Trusts	31,238	0.02%
Hindu Undivided Family (HUF)	9,65,365	0.49%
Non-Resident Indians (NRI)	30,71,047	1.55%
Clearing Members	768	0.00%
Unclaimed or Suspense or Escrow Account	2,55,358	0.13%
Limited Liability Partnership (LLP)	25,91,356	1.31%
Bodies Corporate	86,57,726	4.37%
Sub-Total (B)	8,17,07,573	41.26%
Total (A+B)	19,80,54,340	100.00



Dematerialisation of shares and liquidity

The equity shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025, 19,66,29,568 Equity Shares of the Company constituting 99.28% of the paid-up share capital of the Company are held in dematerialized form and 0.72% is held in Physical form. The Company's shares were regularly traded on the National Stock Exchange of India Limited and BSE Limited.

Shares held in demat and physical mode as on 31st March 2025 is as under:

Category	Number of		% to total equity
	Shareholders	Shares	
Demat Mode			
NSDL	24,547	12,75,78,561	64.42
CDSL	45,484	6,90,51,007	34.86
Total Demat	70,031	19,66,29,568	99.28
Physical Mode	4,696	14,24,772	0.72
Grand Total	74,727	19,80,54,340	100.00

Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity

As on 31st March 2025, there are no outstanding GDR / ADR / warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activity

The details are provided in Management Discussion and Analysis Report.

Plant Locations

(1)	D-1, MIDC, Gokul Shirgaon, Kolhapur- 416234, Maharashtra
(2)	Plot No. T-3 & T-4, Five Star, MIDC, Kagal, Hatkanangale, Kolhapur- 416216, Maharashtra
(3)	Plot No. 266, Kumbhoj Road, Alte, Hatkanangale, Kolhapur- 416109, Maharashtra
(4)	191/192, Mahala Falia, Village- Bhilad, Taluka- Umbergaon, District- Valsad- 396105, Gujarat

Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of SEBI Listing Regulations: Not Applicable

CREDIT RATING

As on 31st March, 2025, for long term bank facilities of your Company, credit rating assigned by ICRA is “AA-” (Double A minus) with Stable outlook and CareEdge revised credit rating is “AA-” (Double A minus) with Positive outlook. This credit rating signifies strong degree of safety regarding timely servicing of financial obligations. Such facilities carry low credit risk.

Further, for the Company’s short term bank facilities, credit rating assigned by ICRA and CareEdge is “A1+” (A One Plus). These credit rating signifies very strong degree of safety regarding timely payment of financial obligations. Such facilities carry lowest credit risk.

Address for correspondence

The Shareholders may contact the Company or Registrar & Transfer Agent on below address:

The Company Secretary Indo Count Industries Limited 301, 3 rd Floor, “Arcadia”, Nariman Point, Mumbai – 400 021 Phone: 022 - 4341 9500 /501 Fax: 022 - 2282 3098 Email: satnam.saini@indocount.com / icilinvestors@indocount.com	Registrar & Transfer Agents MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083. Tel No: +91 810 811 6767 Email: rnt.helpdesk@in.mpms.mufg.com
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Disclosures with respect to demat suspense account/unclaimed suspense account:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 1 st April, 2024	712	3,04,183
Less: Number of Shareholders whose shares were transferred from suspense account during the year	(74)	(48,825)
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 31 st March, 2025	638	2,55,358

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

Unclaimed Dividend and shares transferred to Investor Education and Protection Fund (IEPF):

Financial Year	Type of Dividend	Dividend declared on	Amount transferred to IEPF (in ₹)*	Date of transfer to IEPF
2016-17	1 st Interim Dividend	11-02-2017	15,40,420/-	12-04-2024
2016-17	Final Dividend	21-08-2017	15,36,334/-	22-10-2024

*Dividend on shares which are transferred to IEPF

Shares transferred/ credited to IEPF:

During the year 2024-25, the Company transferred 6,15,231 Ordinary (Equity) Shares to IEPF Authority corresponding to unclaimed dividend for the year 2016-17. The IEPF Authority holds 24,97,867 Ordinary (Equity) Shares in the Company as on 31st March, 2025.

Pursuant to IEPF Rules, given below are the details of Ordinary (Equity) Shares transferred to IEPF Authority:

Particulars	Number of shares transferred to IEPF
Transferred to IEPF during the year 2022-23	16,96,033
Transferred to IEPF during the year 2023-24	1,86,603
Transferred to IEPF during the year 2024-25	6,15,231
Total	24,97,867

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company <https://www.indocount.com/Parents/contact-information-of-the-designated-officials>.

For **INDO COUNT INDUSTRIES LIMITED**

Anil Kumar Jain

Executive Chairman

DIN: 00086106

Date: 30th May, 2025

Place: Mumbai



Annexure - I

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of Indo Count Industries Limited have affirmed compliance with the Code of Conduct for the year ended 31st March, 2025.

For **INDO COUNT INDUSTRIES LIMITED**

Kamal Mitra

Director (Works)

DIN: 01839261

Date: 30th May, 2025

Place: Mumbai

Annexure - II

NON-DISQUALIFICATION CERTIFICATE

We, Vikas R. Chomal and Associates, Practicing Company Secretaries, hereby certify pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ending 31st March, 2025 that, none of the following Directors of **INDO COUNT INDUSTRIES LIMITED**, viz.:

Name of the Directors		
1	Mr. Anil Kumar Jain	Executive Chairman
2	Mr. Mohit Jain	Executive Vice Chairman
3	Mr. Kailash R. Lalpuria	Executive Director and CEO
4	Mr. Kamal Mitra	Director (Works)
5	Mrs. Ambika Sharma	Independent Director
6	Mr. Sanjay Kumar Panda	Independent Director
7	Mr. Siddharth Mehta	Independent Director
8	Mr. L. Viswanathan	Independent Director
9	Mr. Akash Kagliwal	Independent Director

have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs (MCA) or any such statutory authority.

For **Vikas R. Chomal & Associates**

Vikas R. Chomal

Practicing Company Secretaries

FCS No. 11623

COP No. 12133

ICSI UDIN: F011623G000502707

ICSI Firm Peer Review Reg. No: S2013MH216500

Date: 30th May, 2025

Place: Thane, Maharashtra

Annexure - III

Certificate of Compliance of Conditions of Corporate Governance Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of Indo Count Industries Limited

We have examined the compliance of conditions of Corporate Governance by Indo Count Industries Limited (the ‘Company’) for the Financial Year ended 31st March,, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vikas R. Chomal & Associates**

Vikas R. Chomal
Practicing Company Secretaries
FCS No. 11623
COP No. 12133

ICSI UDIN: F011623G000502476
ICSI Firm Peer Review Reg No: S2013MH216500

Date: 30th May, 2025
Place: Thane, Maharashtra

Business Responsibility & Sustainability Reporting
FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of Company

L72200PN1988PLC068972
2. Name of the Company

Indo Count Industries Limited
3. Year of Incorporation

1988
4. Registered address

Office No. 1, Plot No. 266, Village Alte Kumbhoj Road, Taluka Hatkanangale, Kolhapur – 416109
5. Corporate address

301, “Arcadia” 3rd Floor, Nariman Point, Mumbai - 400 021
6. E- mail ID

info@indocount.com
7. Telephone

+91 (0) 22 – 43419500
8. Website

www.indocount.com
9. Financial year for which reporting is being done

Financial year 2024-25 (1st April, 2024 to 31st March, 2025)
10. Name of the Stock Exchange(s) where shares are listed

BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital

39,61,08,680
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

Name: Satnam Saini
Designation: Company Secretary
Contact: +91 (0) 22 – 43419500
E-mail: satnam.saini@indocount.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).

Standalone
14. Name of assurance provider

Intertek
15. Type of assurance obtained

Assurance for BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing – Textiles	Bed Sheets, Mattress Pads, Comforters, Duvet Covers, Pillows Etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Home Textile Products	13924 - Manufacture of bedding, quilts, pillows and sleeping bags etc.	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	6	10
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	50+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

97.02 %

c. A brief on types of customers -

Indo Count is a global leader in home textiles, delivering a full spectrum of bedding solutions—from utility to fashion and decorative bedding—with a strong emphasis on quality, comfort, and innovation.

We serve B2B customers across 50+ countries, including:

- Mass merchants & wholesale clubs
- E-commerce & DTC platforms
- Quick commerce providers
- Hospitality suppliers & specialty retailers
- Private-label and licensed brand partners

In addition to our global B2B network, we engage consumers directly through our brands—‘Boutique Living’ and ‘Layers’ in India, and internationally via licensed names like ‘Fieldcrest’, ‘Waverly’, and ‘Beautyrest’—targeting diverse segments and enhancing market reach worldwide.

IV. Employees

20. Details at the end of Financial Year:

We are committed to fostering equity, diversity and inclusion across our organization. Currently, women make up 9% of our managerial positions. We are proactively working to enhance gender diversity not only in leadership and managerial roles, but also across our factory floors and field sales teams.

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,143	1,024	90%	119	10%
2.	Other than Permanent (E)	75	72	96%	3	4%
3.	Total employees (D + E)	1,218	1,096	90%	122	10%
WORKERS						
4.	Permanent (F)	2,494	2,300	92%	194	8%
5.	Other than Permanent (G)	3,448	2,656	77%	792	23%
6.	Total workers (F + G)	5,942	4,956	83%	986	17%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	4	80.00%	1	20.00%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	5	4	80.00%	1	20.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	24	23	95.80%	1	04.16%
5.	Other than permanent (G)	13	12	92.30%	1	07.06%
6.	Total differently abled workers (F+G)	37	35	94.50%	2	05.04%

**As differently abled is a personal information, this data is voluntary for employees to report to the Company. The above information is based on the disclosures available with the Company.*

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	4	-	-

NOTE: Key Management Personnels are Executive Director & CEO, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.81%	28.21%	18.00%	14%	27%	15.45%	15%	29%	16.54%
Permanent Workers	20.19%	33.61%	21.10%	21%	32%	21.68%	24%	42%	25.45%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indo Count Retail Ventures Private Limited	Wholly owned subsidiary	100%	No
2	Indo Count Global, Inc.	Wholly owned subsidiary	100%	No
3	Indo Count UK Limited	Wholly owned subsidiary	100%	No
4	Indo Count Global DMCC	Wholly owned subsidiary	100%	No
5	Indo Count Global East, Inc.	Step down WOS	100%	No
6	Fluvitex USA, Inc.	Step down subsidiary	81%	No
7	Modern Home Textiles, Inc.	Step down WOS	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 3,771.65 crores

(iii) Net worth: ₹ 2,236.24 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.indocount.com/images/investor/Stakeholder-Grievance-Redressal-Policy.pdf	-	-	-	-	-	-
Investors (other than shareholders)	Same process as shareholders						
Shareholders	Yes. As per SEBI Listing Regulations and Internal Grievance Mechanism adopted by the Company. Investor Grievances – Designated Email id icilinvestors@indocount.com For details refer: https://www.indocount.com/investors/corporate-governance	11	-	-	22	-	-
Employees and workers	Yes https://www.indocount.com/images/investor/Employee-Grievance-Redressal-Policy.pdf	-	-	-	-	-	-
Customers	Yes	17	-	-	20	-	-
Value Chain Partners	Escalation matrix is defined in individual client contracts.	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sustainability challenges are the most crucial to our business and stakeholders in today’s VUCA (volatile, uncertain, complex, and adaptive) world, which necessitates us to have a methodical framework in place to identify them.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	The expansion of manufacturing capacity to accommodate increase in demand can potentially result in a subsequent rise in greenhouse gas (GHG) emissions.	The adoption of new and efficient technologies and the transition towards greener options, such as onsite solar projects and the purchase of renewable energy through power purchase agreements (PPAs), will lead to a reduction in greenhouse gas (GHG) emissions. Additionally, we have committed to for science-based targets near term and net zero by 2040.	Negative
2	Energy management	Opportunity	Robust processes and meticulously designed systems are in place to optimize energy efficiency, and an unwavering commitment to continuously improve them to enhance our energy-saving initiatives	For efficient energy management, solar panels and LEDs are installed at various facilities. Additionally, we have installed “Back Pressure Turbine” – to reuse excess steam in a turbine to generate electricity for internal usage and also, optimized usage of Steam pressure in wet processing machines.	Positive
3	Sustainable Sourcing	Opportunity	We use many different raw materials to make our products and we are continuously working to source most of them sustainably to produce eco-friendly product and reduce impact on environment	Maintain continuous connect with suppliers to motivate and drive them to adapt sustainable practices. Additionally, sustainability is one of the important factors which we consider in shortlisting our suppliers	Positive
4	Health & Safety	Risk	We place utmost priority on the health and safety of our human resources including contractual workforce. Resources in specific at our plants may have health concerns due to the complexities involved in the manufacturing processes	To uphold ethical standards for human rights and health and safety all our plants are accredited with global standards such as ISO 45001-2018. Additionally, we provide regular safety training on topics including fire safety, disaster readiness etc. to our resources including contractual.	Positive
5	Business Ethics and Integrity and Code of Conduct	Risk	Our brand and reputation are of utmost priority as we engage with customers around the globe. In order to protect our brand, we are committed to conduct our operations ethically and establishing good governance across organization.	Company has well defined Code of Conduct, grievance redressal and whistle-blower mechanism in place.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1 Ethics and Integrity	P2 Sustainable Products	P3 Employee Well-being	P4 Stakeholders	P5 Human Rights	P6 Environment	P7 Regulatory Requirement	P8 Inclusive Growth	P9 Consumer and IT
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.indocount.com/investors/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications /labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• UNGC	• ISO 9001 • GOTS • Oekotex STeP • ISO/IEC 17025 • BSCI • Supima Cotton • Egyptian Cotton • OCS – Organic Content Standard • GRS – Global Recycled Standard • RCS – Recycled Claim Standard	• Health and safety framework ISO 45001	• ISO 14001	• ISO 9001	• Indo Count Environ-ment Man-agement systems are aligned to ISO 14001 standards • HIGG vFEM	• Code of Conduct • GRI Standards • Tax Policy	• CSR dis-closures pursuant to Section 135 of the Compa-nies Act, 2013 • GRI Stan-dards	• Fairtrade • ISO/IEC 17025

Disclosure Questions	P1 Ethics and Integrity	P2 Sustainable Products	P3 Employee Well-being	P4 Stakeholders	P5 Human Rights	P6 Environment	P7 Regulatory Requirement	P8 Inclusive Growth	P9 Consumer and IT
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Indo Count, a responsible and forward-thinking Company, has set ambitious sustainability goals and targets to make a positive impact on the environment and society. Here are the key goals and the corresponding targets that have been undertaken by the Company 1. Reduce energy emissions by 33% through the use of renewable energy sources by 2030 2. Sustainable Procurement of Raw Materials (Fabric): Goal: Procure raw materials sustainably to minimize environmental impact. • Increase the capability of sourcing sustainable raw material from vendors to 60% by 2030 and 100% by 2035. 3. Water Neutrality: Goal: Achieve water neutrality to conserve this precious resource. • Reduce water usage to 30 kiloliters per metric ton (KL/MT) by 2027, and Zero Liquid Discharge by 2030. 4. Zero Waste to Landfill: Goal: Eliminate waste to landfills, promoting a circular economy. • Achieve zero waste to landfills, adopting effective waste management strategies by 2030 • Continue the commitment to zero waste, ensuring all waste is responsibly managed by 2030 5. Inclusive Growth: Improve community and lives by creating shared value. • Positively impact 950,000 lives by creating shared value by 2027 and 12,00,000 by 2030 • Empower 75,000 farmers and enhance their livelihood through sustainable cotton projects covering 2,90,000 acres by 2030. Extending the reach to 1,00,000 farmers and covering 3,34,000 acres of land by 2035 • Contribute to afforestation efforts to combat climate change by planting 70,000 trees by 2027 and 75,000 trees by 2030. 6. Health & Safety: Our top priority is the well-being of every individual across our operations, and we are steadfast in our efforts to achieve and sustain zero fatalities 7. Business Ethics and Integrity and Code of Conduct: Increase the coverage of employees including workers that are given training for POSH, Code of Conduct, Whistle-blower to 100%								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. Carbon Neutrality in Energy Emissions: Goal: Achieve carbon neutrality in energy emissions. • FY 2024-25: Continued efforts brought emissions down by approx. 4% (Kg CO2/Kg of production) compared with last year 2023-24. 2. Sustainable Procurement of Raw Materials (Fabric): Goal: Procure raw materials sustainably to minimize environmental impact. • FY 2024-25: Progress maintained at 24% an improvement from the baseline of 17.4% (FY 2018-19), with continued efforts to achieve the 2030 target. 3. Water Neutrality: Goal: Achieve water neutrality to conserve this precious resource. • In FY 2024-25: Improved water efficiency, using 38.4 KL / MT in current financial year as compared to 45.4 KL/ MT in FY 2022-23 4. Our commitment to Creating Shared Value (CSV) has resulted in a significant positive impact on communities. In FY 2024-25, we improved the lives of 2,60,222 individuals, building on the initial impact of 121,019 lives in FY 2018-19. 5. Empowering cotton farmers and supporting sustainable cotton projects remain a priority. By FY 2024-25, our efforts positively impacted 26,382 farmers, signifying substantial progress. 6. Enhancing sustainability in cotton projects, we covered 1,12,448 acres under sustainable practices in FY 2024-25, making commendable strides towards responsible farming. 7. As part of our contribution to combat climate change, our tree plantation initiative successfully planted 44,000 trees in FY 2024-25, further demonstrating our dedication to reforestation since its inception in FY 2018-19. 8. We have covered training for all employees and workers for POSH, Code of Conduct, Whistle-blower.								

Disclosure Questions	P1 Ethics and Integrity	P2 Sustainable Products	P3 Employee Well-being	P4 Stakeholders	P5 Human Rights	P6 Environment	P7 Regulatory Requirement	P8 Inclusive Growth	P9 Consumer and IT
Governance, leadership and oversight									
7. Statement by the Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements									
The Company is firmly committed to establishing a sustainable, socially responsible enterprise. We have long followed a purpose-driven strategy, which brings our operations in line with wider sustainability goals and responsible business practices. Our continuing achievements in Environmental, Social, and Corporate Governance (ESG) can be seen from a series of initiatives with a focus on sustainability at our manufacturing locations and throughout our supply chain. We are committed to the health and well-being of our employees and all our stakeholders and also to giving back to underprivileged communities through our CSR. Major advancements have been made in our sustainability journey, especially the reduction of total emissions and our positive contribution to the environment as well as society. Some of the most prominent initiatives we have undertaken are:									
● Sustainable Sourcing: We are committed to sustainable sourcing practices that prioritize ethical partnerships, responsible material selection, and long-term environmental stewardship across our global supply network. ● Sustainable Manufacturing:We're increasing our use of renewable energy, reducing wastage of resources, and investing in energy-efficient processes. ● Water Optimization: We conserve water, reduce usage, encourage reuse, and limit reliance on freshwater sources. ● Sustainable Packaging: We're phasing out PVC polybags in favour of self-fabric and FSC-certified packaging. ● Carbon Footprint Reduction: We're shifting part of our energy supply from thermal to renewable sources to cut emissions.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
Mr. Kailash R. Lalpuria Executive Director & CEO Telephone number - 022 43419500 E-mail id - info@indocount.com									
9. Does the entity have a specified Committee of the Board/ Yes, the entity has a specified ESG & CSR Committee of the Board responsible for decision making Director responsible for decision making on sustainability on sustainability-related issues. The Committee is responsible for overseeing and directing the related issues? (Yes / No). If yes, provide details.									
entity's sustainability strategy, policies, and initiatives.									
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee						Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)		
	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	As a practice, BRSR policies of the Company are reviewed periodically or on a need basis by respective Department Heads, Business Heads and Executive Directors. During this assessment, the efficacy of the policies are reviewed and necessary changes to policies and procedures are implemented by the respective Committees of the Board of Directors.						Annually		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable and the same are reviewed by the Board of Directors on quarterly basis. Further, Statutory Compliance Certificate on applicable laws is provided by the Executive Director & CEO, Director (Works) and the Company Secretary & Compliance Officer to the Board of Directors on quarterly basis.						Quarterly review		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
- No, we have a comprehensive functional review system, supported by an independent internal audit process that evaluates all key policies.
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated: Not Applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

Empowering our people is a priority. This year, we focused on equipping our Directors, KMPs, employees, and workers with the knowledge they need to succeed. Through targeted training and awareness sessions, we strengthened operational understanding and fostered a culture of compliance—details of which follow.

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of Training and Awareness Programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	Awareness on the provisions of SEBI Listing Regulations and Insider Trading Regulations	100%
Key Managerial Personnel	2	Code of Conduct, POSH Act Awareness	100%
Employees other than BoD and KMP's (including contractual and parttime employees)	71	Customer Delight, Basic & Advanced Excel Skills, Power BI, PPT skills, Financial & Tax planning, First Aid, Health & Safety Environment, ISO Internal Audit Training, KPI Setting, Management Development Program, Manufacturing Excellence Programs, POSH Training , Result Orientation, Safety Environment Statutes Overview, Time Management, Textile Titans program, Campus to Corporate, Work Life Balance, L&D Management, Behavioural Event Interview, Motivation, Labour Laws, Employee Induction	100%
Workers (including contractual and parttime employees)	126	First Aid, POSH Awareness, Personal Protective Equipment's (PPE), Chemical handling, Health & Safety, Technical Training & Work Instructions, Quality Training, Security Training, Buyers Code of Conduct, Customer Delight, Result Orientation, Excel skills, Communication Skills, Stress Management, Fire & Safety	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the year FY 2024-25, no material fines / penalties / punishments / award / compounding fees / settlement as per Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 were levied on the Company and its Directors / KMP's.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we are committed to protecting our reputation by maintaining the highest standards of integrity in all business interactions—with partners, customers, and regulators. We uphold a strict zero-tolerance policy on bribery and corruption across all operations. Our governance framework also covers related aspects such as money laundering, acceptance of gifts and hospitality, and conflict of interest, ensuring ethical conduct and full compliance with applicable laws and internal policies.

<https://www.indocount.com/images/investor/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: Nil

6. Details of complaints with regard to conflict of interest: Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – Not applicable, as there are no instances of corruption/conflicts of interest against Directors and KMPs.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	31	34

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8%	6.92%
	b. Number of trading houses where purchases are made from	405	613
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	72%	48.72%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	16.23%	10.49%
	b. Number of dealers / distributors to whom sales are made	18	14
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	99%	99%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	12.19%	9.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	27.84%	7.38%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

The Company has in place a Code of Conduct for Supplier to emphasize its commitments in the areas of business integrity, human rights, labor practices, etc.

Total Number of awareness programs held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
2	ESG, Reporting Standards & Frameworks, Sustainability Initiatives at Indo Count, and the role of value chain partners in supporting these initiatives	14%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for its Board of Directors and Senior Management Personnel that outlines protocols for avoiding actual or potential conflicts of interest. To effectively manage such situations, the Company obtains annual declarations from Board members and senior management and ensures that all necessary legal approvals are secured before proceeding with any transaction that may present a conflict of interest. The policy is available on the Company's website at <https://www.indocount.com/images/investor/Code-of-conduct-of-Board-of-Directors-and-Senior-Management-Personnel.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	13.50%	58%	FY 2024-25, the Company's research and development initiatives were focused on promoting environmental sustainability and circularity through the development of innovative products using regenerative and sustainable fibers such as recycled cotton, lyocell, and organic cotton. These innovations aim to reduce dependency on conventional cotton, optimize resource utilization (water, energy, and land), and enhance material biodegradability. By integrating these fibers into product lines, the Company is actively working to reduce the environmental footprint of garments and facilitate sustainability across the entire value chain.
Capex	14.93%	12.94%	Investments were directed towards rooftop solar installations (1.3 MW and 50 KWP), a back-pressure turbine (205 KWH) for energy efficiency, and 8 MW solar project. Steam and heat recovery systems, including condensate and vapour recovery and flash systems for the 30 TPH boiler, were implemented to reduce thermal losses. Additional initiatives include a 10 TPH biofuel handling system and organic waste converter machines at T3 & T4 facilities, supporting waste-to-energy conversion and sustainable resource use.

2.

a.

Does the entity have procedures in place for sustainable sourcing? (Yes/No) – Yes.

Yes, our Supplier Ethics and Compliance Policy details mandatory requirements for suppliers to follow ethical and sustainable business practices. It demonstrates our commitment to responsible, transparent, and sustainable operations, which are central to our core business strategy. We operate one of the largest facilities with MIG labeling capabilities, supported by a compliant and sustainable supply chain that spans all units. Our entire value chain, from fiber procurement to packaging, prioritizes sustainability in sourcing. Given the high volume of cotton sourcing, the company has implemented several measures to procure BCI-grown cotton through farmers, collaborating on various projects. Additionally, we source significant volumes of other sustainable fibers such as Egyptian, Carbon Neutral Tencel, GOTS, Fairtrade, and GRS (Polyester). These initiatives and actions position us ahead in ensuring sustainability across one of the largest supply chains in the country. These principles guide our business, brands, suppliers, and peers, laying the groundwork for regenerative programs within our supply chain. We are continuously exploring innovations in material sourcing and production processes. We are investing in technologies and cross-industry collaborations to ensure that our products contribute less to this problem.
- b.

If yes, what percentage of inputs were sourced sustainably?

We are working to achieve 100% sustainable sourcing for our raw materials and packaging materials by 2035. Currently, around 24% of our materials are sustainably sourced which includes cotton, yarn and fabric, dyes and chemicals, and packaging materials.

3.

a.

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. –

The products are sold to B2B customers, and the packaging material is reused for future sales. Awareness sessions are conducted to encourage proper disposal through recyclers. The Company does not reclaim products for end-of-life disposal. For its operations, the company has implemented the following waste management practices:

Product	Process to safely reclaim the product
a. Plastics	We are in the process of replacing packaging material to sustainable alternatives. Approx. 85% of the packaging material used is sourced sustainably.
b. E-Waste	Transported to authorized recycler
c. Hazardous Waste	Transported to MEPL (Maharashtra Enviro Power Limited), Pune and BEIL Infrastructure Limited, Bharuch for safe disposal.
d. Other Waste	Non-hazardous wastes are sold to recycler for further upcycling, disposal and relevant usage

4.

Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. –

Yes, The organization is a registered entity with the Central Pollution Control Board (CPCB) and its waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

Leadership Indicators

1.

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, the Company has not undertaken any Lifecycle Perspective/Assessments for FY 2024-25.
2.

If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3.

Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Packing Material, Yarn & Greige, Wading non-woven, Cotton and Dyes & Chemicals	11.03%	2.81%

Note: The FY 2023-24 data considered only Yarn and Greige, while FY 2024-25 includes additional materials like Packing Material, Cotton, Wadding, Dyes and Chemicals.

4.

Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5.

Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

1.

a.

Details of measures for the well-being of employees:

We place a high priority on the health and wellbeing of our workers and employees because we understand how crucial it is to offer complete support.

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1,024	547	53%	1,024	100%	-	-	1,024	100%	-	-
Female	119	42	35%	119	100%	119	100%	-	-	119	100%
Total	1,143	589	52%	1,143	100%	119	10%	1,024	90%	119	10%
Other than Permanent Employees											
Male	72	14	19%	72	100%	-	-	72	100%	-	-
Female	3	1	33%	3	100%	3	100%	-	-	3	100%
Total	75	15	20%	75	100%	3	4%	72	96%	3	4%

b. Details of measures for the well-being of workers:

Category	Percentage of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	2,300	690	30%	2,300	100%	-	-	-	-	-	-
Female	194	1	1%	194	100%	194	100%	-	-	194	100%
Total	2,494	691	28%	2,494	100%	194	8%	-	-	194	8%
Other than Permanent Workers											
Male	2,656	2,656	100%	2,656	100%	-	-	-	-	-	-
Female	792	792	100%	792	100%	792	100%	-	-	792	100%
Total	3,448	3,448	100%	3,448	100%	792	23%	-	-	792	23%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.04%	0.03%

2. Details of retirement benefits, for current financial year and previous financial year.

We are cognizant of the significance of offering retirement benefits to our workers and employees in order to ensure their post-employment financial security and wellbeing.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	5%	44%	Yes	100%	100%	Yes
Others - WC (please specify)	100%	100%	Yes	100%	100%	Yes

*ESI- 100% covered for all applicable employees and workers

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We fully recognize the importance of complying with the requirements of the Rights of Persons with Disabilities Act, 2016, and are proactively working to address the needs of persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Equal employment opportunities at the Company are available on merits and company requirements other than gender, caste, religion, race, etc. Although we are legally obligated by state and local laws and regulations, we still believe that our policies on equal employment opportunity are important because they reflect our core values and serve as an important function with regard to communities we live, serve and work.

<https://www.indocount.com/images/investor/Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	86%	100%	100%
Total	100%	91.80%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No	Brief Description of Mechanisms (if yes)
Permanent Employees	Yes	We have a structured grievance redressal mechanism to address employee concerns. The Employee Grievance Redressal Policy clearly outlines the process, roles, and timelines for resolving complaints. Employees can approach their respective Reporting Manager or HOD to raise grievances, which are initially resolved through discussions. If the issue requires further action, the HOD or Reporting Manager escalates it to the HR team. Any grievances requiring additional attention are taken up by HR with the Management for final resolution.
Non Permanent Employees	Yes	
Permanent Workers	Yes	Permanent workers or their representatives can raise their grievances under the grievance redressal mechanism of the Company. Contract Workmen can raise their grievances through their respective line managers or Plant Heads, if not resolved, they can escalate the same to the HR Department through their respective contractors.
Non Permanent Workers	Yes	

7. Membership of employees and **workers** in association(s) or Unions recognized by the listed entity:

Each employee and worker is free to exercise their legal right to establish and/or join a union, renounce that right, or engage in collective bargaining.

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employee / workers in respective category, who are part of association(s) of Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employee / workers in respective category, who are part of association(s) of Union (D)	% (D/C)
Total Permanent Employees	1,143	-	-	1,051	-	-
Male	1,024	-	-	958	-	-
Female	119	-	-	93	-	-
Total Permanent Workers	2,494	1,485	59.50%	2,575	1,500	58.25%
- Male	2,300	1,457	63%	2,368	1,472	62.16%
- Female	194	28	14%	207	28	13.53%

Note: No Union in Bhilad HT location.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Health and Safety Measures		Skill Upgradation		Total (D)	Health and Safety Measures		Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,024	1,024	100%	838	82%	958	958	100%	614	64%
Female	119	119	100%	119	100%	93	93	100%	93	100%
Total	1,143	1,143	100%	957	84%	1,051	1,051	100%	707	67%
Workers										
Male	2,300	2,300	100%	234	10%	2,368	2,368	100%	383	16%
Female	194	194	100%	10	5%	207	207	100%	22	11%
Total	2,494	2,494	100%	244	10%	2,575	2,575	100%	405	16%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	809	809	100%	958	958	100%
Female	69	69	100%	93	93	100%
Total	878*	878	100%	1,051	1,051	100%
Workers						
Male	2,300	-	-	2,368	-	-
Female	194	-	-	207	-	-
Total	2,494	-	-	2,575	-	-

*Note: All eligible employees are covered under performance and career development review.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).
If yes, the coverage such system?

Yes, we've implemented a comprehensive health and safety management system covering all employees and workers. Governed by our Environment Health and Safety (EHS) Framework Standards, our system ensures a safe and healthy work environment for everyone involved in or around our operations. Accountability for employees' and workers' occupational safety and health performance rests with management across all levels. The Company has implemented ISO 45001:2018 which is a globally approved standard for occupational health and safety management systems across all sectors.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We are ISO 45001:2018 certified, and according to standard Clause 6.2, there is a defined procedure for identification and risk assessment of hazards while including routine and non-routine activities.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have procedures for Hazard identification and Risk Assessment which are reviewed once every year for incident-based and/or regulatory changes. Additionally, we conduct training sessions, mock drills, and safety seminars to raise awareness on potential hazards and appropriate mitigation measures for all staff and workers.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, our workers and staff are covered by comprehensive health and accidental insurance policies that are renewed annually. Additionally, a round-the-clock occupational health center with medical resources, basic paramedical services, doctor-on-call, and a standby ambulance is operational at all our manufacturing facilities.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	1
Total recordable work-related injuries	Employees	-	-
	Workers	-	77
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	8

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At our organization, we prioritize the seamless integration of safety into all aspects of our business processes. Our safety and health management system adheres to the principle of plan, do, check, and act, ensuring a comprehensive approach to risk assessment and mitigation. We diligently evaluate credible risks and take necessary actions to minimize their impact.

Additionally, regular awareness sessions on safety protocols, including fire safety and evacuation drills are conducted to ensure a comprehensive understanding of health and safety-related aspects. These initiatives demonstrate the company's commitment to creating a secure and healthy work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

As part of our commitment to maintaining a safe and hygienic workplace environment, the company conducts regular internal audits. These audits serve as a means of periodic assessment, allowing us to thoroughly evaluate various aspects of health and safety measures, as well as the working conditions of our employees. By conducting these audits, we ensure that our workplace consistently upholds the highest standards of safety, promoting the well-being and security of our valued workforce. This diligent approach enables us to identify any areas of improvement, implement necessary measures, and continuously enhance the overall safety and hygiene of our work environment.

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% Internal audits on Health and Safety practices are conducted on a weekly basis. Statutory Authorities including the Directorate of Industrial Safety and Health, Boiler Inspector and Electrical Inspector inspect the plant premises and ensure the implementation of health and safety practices on a yearly basis. Customer-nominated external agencies audit our premises based on their Code of Conduct approximately once or twice a month. We are ISO 45001 certified, which is a globally recognized Health and Safety standard.
Working Conditions	100%. Internal audits on Working Conditions are conducted on a weekly basis. Directorate of Industries Health and Safety, Maharashtra Pollution Control Board, boiler Inspectors of GPCB Authorities, State Labour Officers and Assistant Labour Commissioners inspect our factory premises through scheduled inspections. Customer-nominated external agencies audit our premises based on their Code of Conduct approximately once or twice a month. We are ISO 45001 certified, which is a globally recognized Health and Safety standard.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions pertaining to above mentioned parameters were required for the Company during the year. The Company takes pride in its impeccable health and safety record and continues to provide safety training programs which are designed to prevent serious and/or fatal accidents, for all our staff and workers (including contractual) as part of our initiative to inculcate safety awareness in our employees and adopt industry best practices.

Leadership Indicators

1.

Does the entity extend any life insurance or any compensatory package in the event of death of (A) employee (Y / N) (B) worker (Y / N)

Yes, the Company extends life insurance coverage for work-related and accidental deaths of its employees and workers.
2.

Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures through its robust mechanism that all TDS have been deducted and deposited by our value chain partners and the same is accounted for in SAP system. Further, as per the business agreements/contracts and purchase orders, all vendors / contractors are obliged to make necessary statutory dues in a timely manner. The Company regularly verifies the payment made by vendors to various Government Authorities towards statutory payments. Moreover, in case of GST payments, the same is paid to the Value Chain Partner after verifying it has been deposited with the exchequer. In case any deviation is observed, the Company issues notices or penalizes them or ceases business dealings with habitually defaulting vendors on a case-to-case basis.

3.

Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment- Not Applicable
- 4..

Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

Yes, the Company has a Performance Improvement Plan (skill upgradation programs) across cadres right from junior level to senior management to improve before considering termination. The Company also provides support and guidance to the employees to enable them to improve their performance and to give them a chance to demonstrate that they can meet the required standards.
5.

Details on assessment of value chain partners:

The Company has in place a Code of Conduct for its Value Chain Partners through which they are expected to provide safe and healthy workplaces for their employees and contractors. Value Chain Partners must also be compliant with state and national regulations on Occupational Health and Safety, including possession of required permits and licenses relevant for their business and permission granted by local and national authorities.
6.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

1.

Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders play a vital role in our business operations, and their interests significantly influence our strategic direction. By evaluating our business value chain and engaging with stakeholders, we have categorized them based on their expectations and needs from the Company.

To align our strategy with stakeholder expectations, we conducted a comprehensive review of our entire value chain to identify and prioritize key stakeholder groups.
2.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

We use a strategic approach that prioritizes openness, cooperation, and the accomplishment of shared goals in order to build strong and productive relationships with our stakeholders. By using this strategy, we hope to develop an atmosphere of open communication and cooperation, strengthening the relationship between the business and its stakeholders.

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Email, In-person and Online meetings, Company Website, Phone Calls, Conferences, Manufacturing site visits	Continuously	Product & Service related
Employee	No	Email, In-person and Online meetings, Company Website, Phone Calls, Notice board and Engagement Sessions	Continuously	HR & Operations related

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Field Visits, Focus Group discussions, CSR Projects & Engagements	Continuously	Community Initiatives & Service related
Regulatory Authorities	No	Industrial Forums, Email, Meetings, Company Website	Periodical	Ease of doing business, National and International Trade development, Reduction of socio-economic imbalances through policy amendments and improvements
Shareholders and Investors	No	One-on-one meetings, Board presentations, Annual General Meetings, Reports, Investor Presentations	Quarterly	Continuous access to capital, Shareholder voting rights
Business Partners	No	Meetings, Email, Phone	Ad hoc (Need Based)	1. General business management, 2. Services for business needs, 3. Adherence to SOPs, compliances and regulations
Suppliers and Vendors	No	Direct Interactions, Email, Phone Calls, Text Messages, Vendor Portals	Continuously	Procurement of materials & service related, Performance review of products and services as per the requirement.

Leadership

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with key stakeholders through formal and informal channels such as employee engagement forums, community consultations under CSR initiatives, supplier meetings, customer interactions etc. The ESG & CSR Committee of the Board reviews and updates to the Board, ensuring that stakeholder concerns are considered in strategic decision-making.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations are used to identify and manage environmental and social topics. Inputs from communities, farmers, and local stakeholders have directly shaped initiatives such as RO water installations, sanitation facilities, sustainable farming practices, and infrastructure upgrades at Anganwadi centers.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has demonstrated a strong commitment to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups through targeted CSR initiatives such as modernizing Anganwadi centers, supporting old age homes, promoting inclusive sports for the differently-abled, providing mobile health services in rural areas, supporting TB patients, enhancing income for marginal farmers through sustainable agriculture, and improving access to safe drinking water and sanitation- effectively addressing key concerns of these communities.

PRINCIPLE 5 Businesses should respect and promote human rights



Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

We are committed to uphold human rights, and we recognize the importance of providing training to our employees and workers on human rights issues and our entity's policies. This proactive approach ensures that our workforce is well-informed and equipped to foster a culture of respect, dignity, and inclusivity.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,143	1,143	100%	1,051	1,051	100%
Other than permanent	75	75	100%	73	73	100%
Total Employees	1,218	1,218	100%	1,124	1,124	100%
Workers						
Permanent	2,494	2,494	100%	2,575	2,575	100%
Other than permanent	3,448	3,448	100%	3,743	3,743	100%
Total Workers	5,942	5,942	100%	6,318	6,318	100%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,024	-	-	1,024	100%	958	-	-	958	100%
Female	119	-	-	119	100%	93	-	-	93	100%
Other Than permanent										
Male	72	-	-	72	100%	67	-	-	67	100%
Female	3	-	-	3	100%	6	-	-	6	100%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	2,300	46	2%	2,254	98%	2,368	-	-	2,368	100%
Female	194	14	7%	180	93%	207	-	-	207	100%
Other Than permanent										
Male	2,656	2,656	100%	-	-	2,931	-	-	2,931	100%
Female	792	792	100%	-	-	812	-	-	812	100%

3. a. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/wages	Number	Median remuneration/ salary/wages
Board of Directors (BoDs)	9	14,25,000	-	-
Key Managerial Personnel (KMPs)	4	78,00,000	-	-
Employees other than BoDs/KMPs	1,017	6,75,816	119	5,88,000
Workers	2,300	3,79,332	194	1,94,364

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	6.03%	5.67%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) –

The HR head of the Company, in collaboration with the Factory Heads at each facility, is responsible for addressing human rights issues across the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has instituted a Human Rights Policy to ensure compliance with its social responsibilities as a principal employer and to uphold the human rights of all stakeholders. Oversight of human rights-related matters at each facility is entrusted to the respective Human Resources and Factory Heads.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-2025			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil

Category	FY 2024-2025			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Filed during the year	Pending resolution at the end of year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has in place a policy for the Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has an Internal Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee takes concrete actions to ensure that every Complainant is protected. The Company also has in place a Whistle Blower Policy which enables employees to report concerns about unethical behavior, actual or suspected fraud, and/or violation of the Code of Conduct. The policy provides for adequate safeguards against victimization of employees/workers who raise issues, and provides direct access to the Chairman of the Audit Committee to raise concerns relating to financial matters.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)–

Yes, the Company includes human rights requirements as part of its business agreements and contracts with its Suppliers to ensure that they uphold the human rights of their employees. Suppliers must commit to upholding the human rights of workers and staff and treating them with dignity and respect as defined by global standards. These include the requirement that all work shall be voluntary, no child labor is employed, working hours and wages shall be set fairly and in accordance with local laws, all employees shall be treated humanely without threat, harassment, coercion, or unlawful discrimination of any kind.

10. Assessments for the year:

Category	% of plants and offices that were assessed (by entity/statutory authorities/third parties)
Child Labour	100%. All our manufacturing facilities are annually audited by Sedex Global
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
- No significant corrective actions have been highlighted in the assessment. However, we have implemented all necessary processes and controls to ensure all facilities are in alignment with required Sustainability parameters.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.
- During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.
2. Details of the scope and coverage of any human rights due diligence conducted.
- We integrate human rights principles throughout our business operations, leveraging global expertise to guide and support our teams, including those in Global Sustainability, Supply Chain, Procurement, and Responsible Business (part of Business Integrity). Human rights due diligence is essential for businesses to proactively manage potential adverse impacts. Our aim is to promptly identify any human rights infringements within the value chain and address identified risks responsibly. As an equal opportunity employer, we unequivocally condemn discrimination in any form. For further details, please refer to the Company's Human Rights Policy on our website at <https://www.indocount.com/images/investor/Human-Rights-Policy.pdf>
3. Is the premise / office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
- Most of the permanent facilities and office buildings are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
4. Details on assessment of value chain partners:
- In accordance with the Company's policy on Code of Conduct for Value Chain Partners, all Value Chain Partners must treat all employees with respect and dignity and exhibit zero tolerance towards workplace discrimination, Child Labour, Forced Labour, etc. The Company ensure that they must provide safe and healthy workplace for their employees and contractors. Value Chain Partners must be compliant with local and national laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labor	Nil*
Forced labor / involuntary labor	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
- Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

We strive to foster sustainable growth, decoupling our environmental footprint from expansion while maximizing positive social impact. Through diligent monitoring of climate change, we actively mitigate our operational impact on the environment, emphasizing reduction and responsible practices.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (GJ)	FY 2023-24 (GJ)
From Renewable sources		
Total electricity consumption (A)	20,790.84	77,935.36
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	20,790.84	77,935.36
From Non - Renewable sources		
Total electricity consumption (D)	5,65,338.22	5,28,476
Total fuel consumption (E)	20,32,504.48	19,41,212.26
Energy consumption through other sources (F)	-	-
Total energy consumption (D+E+F)	25,97,842.70	24,69,688.27
Total energy consumption (A+B+C+D+E+F)	26,18,633.54	25,47,623.62
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	694.29 GJ/Crore	764.5 GJ/Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	14,344.10	15,795.02
Energy intensity in terms of physical output	0.024 GJ/ meters	0.024 GJ/ meters
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, third-party verification for FY 2024–25 has been done by the Bluwin agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

To combat water scarcity, we prioritize water conservation, restoration, recharge, and reuse efforts, recognizing their vital role in sustainable water management.

Parameters	FY 2024-25	FY 2023-24
Water Withdrawal by Source (in kilolitres)		
(i) Surface Water	7,64,936	7,22,473
(ii) Ground Water	2,25,310	2,41,162
(iii) Third Party Water (As per MIDC Bill)	8,84,340	8,22,630
(iv) Seawater/Desalinated Water		-
(v) Others	8,45,440	8,90,073
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	27,20,026	26,76,338
Total volume of water consumption (in kilolitres)	15,74,704	13,26,789
Water intensity per rupee of turnover (Water consumed /rupee)	417.511 KL/ Crore	398.15 KL/Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	8,625.79	8,225.96
Water intensity in terms of physical output	0.014 KL/ meters	0.012 KL/ meters
Water intensity ratio (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, third-party verification for FY 2024–25 has been done by the Bluwin agency.

4. Provide the following details related to water discharged:

Parameters	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	7,45,215	7,42,873*
(iv) Sent to Third parties		
No treatment		-
With treatment – please specify level of treatment	4,00,107	6,06,676**
(v) Others		
No treatment		-
With treatment – please specify level of treatment		-
Total water discharged (in kilolitres)	11,45,332	13,49,549

*Bhilad - Treatment level – Tertiary - As per Gujarat Pollution Control Board consent issued to company.

**Kolhapur - Treatment level – Tertiary - As per Maharashtra Pollution Control Board consent issued to company. Discharged to CETP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. –

As part of our commitment to responsible environmental stewardship, we have implemented a robust mechanism for Zero Liquid Discharge (ZLD). By adopting ZLD, we strive to minimize our environmental impact, conserve water resources, and promote sustainable practices in line with our commitment to environmental stewardship.

Our facility holds a consent allowing the discharge of up to 25% of processed treated water to the Common Effluent Treatment Plant (CETP). Taking a proactive stance towards environmental sustainability, we have embarked on a phased project to achieve Zero Liquid Discharge (ZLD) by 2030. As part of the initial phase, we have invested in expanding our Effluent Treatment Plant (ETP), Reverse Osmosis (RO), and Multiple Effect Evaporator (MEE) plants to enhance water recycling capabilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

As part of our commitment to environmental responsibility, we closely monitor and report on various air emissions, aside from greenhouse gas (GHG) emissions.

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT	30.89	27.80
SOx	MT	87.53	87.62
Particulate matter (PM)	MT	23.10	30.63
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Carbon Monoxide (CO)	MT	6.23	12.29

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We plan to conduct an independent assessment in the subsequent years.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,93,142.40 MT CO ₂ e 1,551.20 MT Biogenic CO ₂	1,85,242.70 MT CO ₂ e 171.90 MT Biogenic CO ₂
Total Scope 2 emissions (Break-up of the GHG intoCO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	90,354.20 MT CO ₂ e	105,108 MT CO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / per crore of Turnover	75.16 MT/Crore	87.13 MT/Crore
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		1,552.90	1,800.14
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / meters	0.0026	0.0026
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, third-party verification for FY 2024–25 has been done by the Bluwin agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details-

a. Power:

- Turbine Power: Enhanced the Turbine Performance to increase green power generation. This has increased power generation by 4 lacs KWH units per annum.
- Installation of back pressure turbine of capacity 250 KW to generate power from process steam at Bhilad facility. This generates 1.6 Mn KWH units per annum.
- Softening plant utilization was optimized by increasing the direct use of RO and MIDC water in the process, while continuously monitoring and maintaining water hardness within prescribed limits. This reduced the operation of soft water pumps, leading to power savings.
- For energy saving & motor protection we have installed 15 KW VFD in Lafer-2 Exhaust Blower Fan.

b. Steam / Coal (Fuel):

- 100 % condensate recovery from MEE there by increase in feed water temperature up to 95 °C resulted in fuel savings. Approx 720 MT coal saving and ETP water treatment cost ₹42 Lac saving per annum.
- Auto temperature controllers with steam control valves installed on Rubber & Palmer units of Sanforizing machines with a purpose to have accurate temperature, thus saving in steam utilization.
- Saving in steam and coal by reducing the radiation losses in the distribution system. Approx.1500 MT coal saving per annum.
- Optimized coal boiler ESP penthouse temperature & adjusted heater setting from 60 °C to 55 °C, hence heater operation reduced.
- Thermal insulation of steam & thermic fluid line repaired which results in lower thermal losses & hence improvement in efficiency.

c. Alternate Sources of Energy:

- Harnessing Natural Energy: Installation of 8 MW capacity ground mounted solar power plant. This plant generates 11+ Mn KWH units per annum.
- Auto Harnessing Natural Energy: Installation of 1.3 MW capacity roof top solar power plant. This plant generates ~2 Mn KWH units per annum.

d. Capital Investment on Energy Conservation:

- Energy efficient TLV trap technology is installed on main header to save on energy.
- Auto Installed O₂ monitoring system on boiler & Thermic heaters to maintain O₂ level in the stack, this has given us a reference to optimize & sustain steam boiler & thermic fluid heater combustion and resulted in 1% fuel saving.

9. Provide details related to waste management by the entity, in the following format:

We are committed to building a waste-free world through focused initiatives. Our efforts aim to minimize plastic usage and reduce waste generation across our operations. By working collectively, we strive to protect the environment and contribute to a more sustainable future.

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	282.0	254.10
E-waste (B)	8.30	5.40
Bio-medical waste (C)	0.02	0.01
Construction and demolition waste (D)		-
Battery waste (E)	2.50	2.40
Radioactive waste (F)		-
Other Hazardous waste. Please specify, if any. (G) 1. Used Oil 2. Sludge Waste	1. Used Oil: 4.83 2. Sludge Waste: 2,922.11 3. Film Screen: 1.16	1. Used Oil: 5.09 2. Sludge Waste: 2255.10
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1. Fly Ash: 6,822.95 2. FRC/NFRC: 3,296.94 3. Metal: 113.93 4. Paper: 1,133.33 5. Plastic: 685.83 6. Others: 411.28	1. Fly Ash: 11,575.60 2. FRC/NFRC: 2,640.70 3. Metal: 98.50 4. Paper: 1,090.80 5. Plastic: 574.90 6. Others: 264.50
Total (A+B+C+D+E+F+G+H)	15,685.18	18,767.30
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	4.158 MT/Crore	5.63 MT/ Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	85.91	116.35
Waste intensity in terms of physical output	0.00014 MT/meter	0.00017 MT/meter
Waste intensity (optional) – the relevant metric may be selected by the entity.		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,230.70	2,031.30
(ii) Re-used	10,119.90	14,216.30
(iii) Other recovery operations		-
Total	12,350.60	16,247.60
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	2,922.11	2,255.10
(iii) Other disposal operations	411.28	264.50
Total	3,333.39	2,519.70

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, third-party verification for FY 2024–25 has been done by the Bluwin agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has consistently prioritized sustainable waste management and responsible chemical usage in its operations.

Waste Management Practices

The Company follows a structured approach to waste management, ensuring minimal environmental impact and has implemented:

- a) **Circular Economy Initiatives:** Increased focus on recycling and reusing textile waste within production cycles.
- b) **Effluent Treatment Systems:** Advanced Effluent Treatment Plants (ETP) and Reverse Osmosis (RO) units to treat wastewater efficiently.
- c) **Zero Liquid Discharge (ZLD) Commitment:** Expansion of Multi-Effect Evaporation (MEE) plants to achieve complete water reuse.
- d) **Solid Waste Segregation & Disposal:** Comprehensive waste segregation at source, with responsible disposal mechanisms.
- e) **Renewable Energy Integration:** Utilizing waste-to-energy solutions to reduce landfill dependency like Biogas converted to Electricity.

Reduction of Hazardous & Toxic Chemical Usage

Indo Count has strengthened its commitment to reducing hazardous chemicals in its products and processes through:

- a) **Sustainable Chemical Substitutions:** Transitioning to eco-friendly dyes and finishing agents that comply with global environmental standards like Oekotex, GOTS, REACH etc.
- b) **Green Chemistry Practices:** Adoption of non-toxic, biodegradable alternatives in textile processing.
- c) **Supplier Collaboration:** Partnering with vendors to ensure responsible sourcing of raw materials with minimal environmental impact.
- d) **Regulatory Compliance & Certifications:** Adhering to ZDHC, REACH and OEKO-TEX guidelines to eliminate harmful substances.
- e) **Employee Training & Awareness:** Conducting regular workshops to educate employees on safe handling and disposal of chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not applicable as there are no operations near above-mentioned zones			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Yes, we have taken initiatives to carry out our operations in sustainable manner. Also, our manufacturing facilities are ISO 14001 certified.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: -

Yes, we comply with all applicable environmental laws, regulations, and directives in India. At Indo Count, we monitor environmental performance, facilitate internal coordination on environmental matters, advise line management, and maintain open communication with local communities and regulatory authorities to ensure ethical conduct and proactive resolution of environmental issues.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Not applicable as we do not operate in water stressed area
- (ii) Nature of operations: Not applicable as we do not operate in water stressed area
- (iii) Water withdrawal, consumption and discharge in the following format: Not applicable as we do not operate in water stressed area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is currently in the process of quantifying its scope 3 emissions and will disclose it in the upcoming years.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.- Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Power	1. Enhanced turbine performance for increased green power generation. 2. Installed back pressure turbine (250 KW) to generate power from process steam. 3. Optimized softening plant by monitoring water hardness to reduce pumping operation. 4. Installed 15 KW VFD in Lafer-2 Exhaust Blower Fan for energy saving and motor protection.	1. Increased power generation by 4 lakh KWH/year. 2. Generated 1.6 million KWH/year. 3. Reduced power usage via lower soft water pumping. 4. Improved motor efficiency and energy savings.
2	Steam/Coal	1. Achieved 100% condensate recovery from MEE, increasing feed water temperature to 95°C. 2. Reduced radiation losses in steam distribution system. 3. Optimized ESP penthouse temp from 60°C to 55°C. 4. Installed auto temperature controllers on Sanforizing machines. 5. Repaired thermal insulation on steam & thermic fluid lines.	1. Saved approx. 720 MT coal/year + ₹42 lakh ETP cost savings. 2. Saved approx. 1500 MT coal/year. 3. Improved system efficiency and reduced thermal losses.
3	Alternate Sources of Energy	1. Installed 8 MW ground-mounted solar power plant. 2. Installed 1.3 MW rooftop solar power plant.	1. Generated 11+ million KWH/year. 2. Generated ~2 million KWH/year.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Capital Investment on Energy Conservation	1. Installed energy-efficient TLV trap on main header. 2. Installed O ₂ monitoring system on boilers and thermic heaters.	1. Reduced energy losses. 2. Achieved 1% fuel saving through combustion optimization.
5	Water	1. CRP hot water collected in insulated tanks and reused in process machines. 2. Increased condensate recovery by 20% in new process house. 3. Reused quenching water on singeing machine after filtration.	1. Reduced freshwater intake by 36,000 KL/year. 2. Saved approx. 540 MT coal/year. 3. Saved ~15 KL soft water/day.
6	Technology Up-gradation	Upgraded VDR chain drive system to VFD-based geared motor system for better fabric control.	Improved VDR performance and fabric quality control.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We use a risk-based approach to identify credible business risks and routinely review our management plan to keep it current and effective. At ICIL, the Risk and Disaster Management function supports our strategic objectives, safeguards business interests, and proactively strengthens our ability to respond to internal and external threats. This ensures the uninterrupted delivery of critical business operations during any disruption.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Our Supplier Ethics and Compliance Policy reflects our commitment to promoting environmental sustainability across the supply chain. The policy sets clear expectations for our value chain partners to actively minimize their environmental footprint. This includes efforts to prevent biodiversity loss and deforestation, adopt responsible soil management practices, protect critical ecosystems, and reduce waste and emissions. Partners are also encouraged to implement energy-efficient practices and comply with all applicable environmental regulations. Together, these initiatives help advance our shared objective of environmental responsibility and sustainable business operations.

<https://www.indocount.com/images/investor/Supplier-Ethics-and-Compliance-Policy.pdf>

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

22%

We ensure compliance with the mandatory requirements of the Supplier Ethics and Compliance Policy by verifying alignment and implementation through supplier self-declarations.

8. How many Green Credits have been generated or Procured:

S. No.	Green Credits Generated or Procured	FY 24-25
1	By the Company	-
2	By the top 10 (in terms of value of purchases and sales, respectively) value chain partners	Will be tracked from FY'26

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations – 5 (Five)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	TEXPROCIL (The Cotton Textile Export Promotion Council)	National
2	Confederation of Indian Textile Industry (CITI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	The Bombay Textile Research Association (BITRA)	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities. –

There were no adverse orders regarding anti-competitive behaviour issued by regulatory agencies throughout the year. We are committed in our dedication to upholding honest and moral business practices, and we constantly work to uphold the highest norms of compliance and healthy competition.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
	Engagement on 'Ease of Doing Business' initiatives on harmonizing State, and Central laws and compliances to DPIIT, TEXPROCIL and other trade bodies. Inputs on Free Trade Agreement with EU, UK, Canada, ASEAN to FICCI, CII, TEXPROCIL for Home Textile business aspects. Fixation of Export benefits norms to TEXPROCIL and FEIO.	The Company represents itself through membership with Trade and Industry associations and/ or directly at the Government forums in a responsible and transparent manner.	No	Reviewed by management on an as-and-when-required basis.	https://www.indocount.com/images/investor/Public-and-Regulatory-Policy.pdf

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
	Suggestions to Textile and Industries Ministries, GoM on making Maharashtra business friendly and more competitive. Recommendations given on sustainable and inclusive growth of manufacturing sector in India to FICCI/ CII. Provided inputs for making manufacturing more competitive in India to FICCI. Branding of Indian cotton viz. Kasturi cotton	The Company also provides feedback to the Government from time to time on issues related to ease of doing business and sustainability, through its authorized representatives at various forums and via relevant government departments.			

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.



Essential Indicators

1.

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. –

We have performed an internal assessment in line with our CSR strategy and framework to ascertain the impact made to the community through our CSR initiatives. In the reporting year, the Company did not undertake any Social Impact Assessments of projects.
- | Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| - | - | - | - | - | - |
2.

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable, we have not undertaken any projects that require Rehabilitation and Resettlement.
3.

Describe the mechanisms to receive and redress grievances of the community. –

Our responsible corporate citizenship includes community improvement and addressing relevant issues. We promote transparent communication among us and local communities around our sites in order to better comprehend their challenges. We follow through with proper documentation, careful inquiry, and response through appropriate action when there are grievances. Our commitment to active community interaction and swift responses indicates our ongoing effort to build trustworthy relationships and have a positive effect on the wellbeing of communities we serve.

We have set up a mechanism at all our units for receiving written complaints and feed-back from society. These written inputs are screened and addressed by appropriate departments for their redressal.

Frequent CSR teams' visitations to community representatives at each site are done for documenting their grievances and feedback. These are then addressed through consultations with the management.

Scouts are stationed at various locations to engage directly with farmers and address their concerns on a local level. These interactions also furnish the management team with valuable feedback.

<https://www.indocount.com/images/investor/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

4.
- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	32%	54%
Sourced directly from within India	84%	96%*

*Reinstated as per BRSR guidelines

5.
- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	1.20%	4%
Urban	88.30%	91%
Metropolitan	10.50%	6%

*Reinstated as per BRSR guidelines

Leadership Indicators

1.

Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above):

Not Applicable
2.

Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company is committed to its Corporate Social Responsibility (CSR) and sustainable development efforts, including addressing the basic needs of the community predominantly in and around its plants, even though the current locations do not fall under aspirational districts.
3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)

The Company does not have a formal preferential procurement policy specifically focused on sourcing from marginalized or vulnerable groups. However, ICIL actively promotes sustainable sourcing by procuring eco-friendly cotton from marginalized farmers and focusing on materials that are sustainable, recycled, or recyclable.

(b) From which marginalized / vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not Applicable
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not Applicable
6. Details of beneficiaries of CSR projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health	86,500	75
2	Education	33,360	80
3	Water & Sanitation	1,09,350	70
4	Agriculture & Livelihood Initiative	26,397	65
5	Environment Initiative	5,000	50
6	Rural Development	864	85
7	Old age care	500	60
8	Sports	200	95

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. –
At Indo Count, we value effective communication and promote providing superior client service. We have established multiple channels for customers to reach out to us and express their concerns and complaints, provide feedback, submit enquiries, or seek assistance. We commit to addressing customer issues promptly and within a reasonable timeframe.
- We respond to customer emails and queries within 48 business days.
- We provide a dedicated email id for customers to ask questions, provide feedback, raise grievances, etc. Our escalation matrix is defined in respective customer contracts.
We also provide location-wise contact details on our website <https://www.indocount.com/contact-us>
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:-

	As a Percentage to total Turnover
Environmental and Social parameters to the product	86%
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	17	-	E-commerce + Retail	20	-	E-commerce + Retail

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. –
Yes, the Company has a framework/ policy on cyber security and risks related to data privacy, available at <https://www.indocount.com/images/investor/Cyber-Security-Policy.pdf>; <https://www.indocount.com/privacy-policy>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
No such incident related to the mentioned topics has been reported.
7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact - Nil

b. Percentage of data breaches involving personally identifiable information of customers. - Nil

c. Impact, if any, of the data breaches – Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).
The information pertaining to the various product offerings of the Company, including brand details, is available on the website: <https://www.indocount.com/our-brands>. The Company's products are also listed on various e-commerce marketplace platforms.

2. Steps taken to inform and educate consumers, especially vulnerable and marginalized consumers, about safe and responsible usage of products and/or services.

The Company has also instituted a process of informing its customers regarding how provided products are utilized. An appropriate care instruction mark or label is provided on packages and on the products. Regular interaction with customers through direct communication or social networking sites is done to provide information regarding company's products, technologies, and inventions utilized for enhanced quality of the own products. It is also not just confined toward training and creating social awareness among customers and society.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Not applicable, as we do not provide essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of the entity or the entity as a whole? (Yes / No)

Yes, the Company does provide product information and its relevant details for each product, which goes beyond what is mandated by local law. This includes product features and benefits, testing certificates, care instructions, product specifications, accreditations, and more.

Financial Statements

Independent Auditor's Report

To the Members of Indo Count Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Indo Count Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and

total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key audit matter	How our audit addressed the key audit matter
1.	Appropriateness of Revenue Recognition in respect of sale of products (Refer Notes 2.5 and 32 to the standalone financial statements) The Company recognises revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'.	Our audit procedures relating to revenue recognition included the following: - Understanding, and evaluating the design and testing the operating effectiveness of controls surrounding the recording of revenue in accordance with the principles of Ind AS 115. - Testing the reconciling items on a sample basis between sales register and revenue recognized to assess completeness of revenue recognized.

Sr No.	Key audit matter	How our audit addressed the key audit matter
	Revenue is the key performance indicator considered by the Company and its stakeholders. Revenue from sale of products is recognised on transfer of control to customers. The terms of transfer of control of products on their sale differs with different customers and therefore, the timing of recognition of revenue depends on the terms agreed with each customer. The determination of timing of revenue recognition (including at the year end) based on terms agreed with customers is considered significant by the management for ensuring that the revenue is recognised in the correct period. We identified appropriateness of revenue recognition as a key audit matter considering the above factors and in view of the risk of inappropriate revenue recognition.	- Testing of customer contracts on a sample basis, to assess the terms for identification of performance obligations in accordance with Ind AS 115 and comparing those to the management assessment. - On a sample basis, testing the underlying supporting documents such as invoices, customer's purchase orders and delivery documents to check the accuracy and occurrence of the revenue transactions. - Testing the appropriateness of timing of recognition of revenue (including procedures related to cut off testing) in line with the terms of the customer contracts. - Testing of journal entries impacting revenue by understanding their rationale and agreeing to supporting documentation. - Evaluating appropriateness of the presentation and disclosures made in the standalone financial statements.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 53(a)(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security

or the like on behalf of the Ultimate Beneficiaries.

- (b)

The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53(a)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c)

Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v.

The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 22(A)(f) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi.

Based on our examination which included test checks, the Company has used multiple

accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the feature of recording audit trail (edit log) was not enabled: (i) in respect of an accounting software, at the database level to log any direct data changes and at the application level in case of modifications made by certain users with specific access; and (ii) in respect of another accounting software used for maintaining certain records as it did not have a feature of audit trail (edit log) facility. Further, in respect of an accounting software used for maintaining certain records, which is operated by third party software service provider, we are unable to comment whether the audit trail (edit log) feature was enabled and operated throughout the year in the absence of the service organisation's auditor's report. During the course of performing our procedures, other than the aforesaid instances where the question of our commenting on the audit trail feature being tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16.

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.

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

Sd/-
Sachin Parekh
Partner

Place: Mumbai Membership Number: 107038
Date: May 30, 2025 UDIN: 25107038BMOZGP1830

Annexure A to Independent Auditor's Report

Referred to in paragraph 15 (g) of the Independent Auditor's Report of even date to the members of Indo Count Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1.

We have audited the internal financial controls with reference to financial statements of Indo Count Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3.

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

- assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk

that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sd/-
Sachin Parekh
Partner
Place: Mumbai Membership Number: 107038
Date: May 30, 2025 UDIN: 25107038BMOZGP1830

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 (g) of the Independent Auditor's Report of even date to the members of Indo Count Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
A portion of Freehold Land (Property, Plant and Equipment) at Bhilad (Gujarat)	80.03	GHCL Limited	No	Since April 02, 2022	The title deeds are held in the name of GHCL Limited. It was acquired during earlier years as part of a business purchase and the process of transfer of the title in favour of the Company is under process. (Refer note 53 (b)(i) to the standalone financial statements).

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended
- in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed

- on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account. (Also, refer Note 53(a)(ii) to the standalone financial statements)
- iii. (a) The Company has made investments in twelve companies, two mutual fund schemes and one government security and granted unsecured loans and stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to its subsidiary is as per the table given below:

(₹ in lakhs)		
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year	20,431.81	8,546.02
Balance outstanding as at balance sheet date in respect of the above case	26,394.68	12,607.56

(Also refer Notes 8, 9, 14 and 51 to the standalone financial statements)

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. However, the principal amount due for repayment during the year was renewed as mutually agreed between parties. Further, the party has delayed in payment of interest as detailed below:

Name of the entity	Amount of interest (₹ In lakhs)	Due Date	Date of payment	Extent of delay (days)	Remarks
Indo Count Global Inc., USA	854.69	March 31, 2025	May 21, 2025	51	--

- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) The following loan which has fallen due during the year was renewed.

Name of the party	Amount of loan granted during the year (₹ in lakhs)	Amount of loan due and renewed during the year (₹ in lakhs)	Percentage to the total loans granted during the year
Indo Count Global Inc., USA	8,546.02	3,846.38	45.01%

(Also refer Note 9 to the standalone financial statements)

Further, no fresh loans were granted to same party to settle the existing overdue loans.

- (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the loans and investments made, and guarantees or security provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	939.36	2019-2020	Commissioner of Income Tax (Appeals)	Net of ₹187.57 lakhs deposited under protest
The Goods and Services Tax Act, 2017	Goods and Services Tax	4,704.98	2017-2018 to 2021-2022	Deputy Commissioner of State Tax (Appeals) / Joint Commissioner of State Tax (Appeals)	Net of ₹195.16 lakhs deposited under protest
The Central Excise Act, 1944	Excise Duty	81.30	2010-2011 and 2011-2012	Commissioner of Central Excise and Service Tax	Net of ₹34.23 lakhs deposited under protest
The Maharashtra Value Added Tax Act, 2022	Value Added Tax	4.39	2011-2012	Commissioner of Appeals, Pune Branch	-

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x.

(a)

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b)

The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.

(a)

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b)

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c)

During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii.

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii.

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv.

(a)

In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b)

The reports of the Internal Auditor for the period under audit have been considered by us.

xv.

In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a)

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b)

The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d)

In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in Note 56 to the standalone financial statement.
- xvii.

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii.

There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix.

On the basis of the financial ratios (also refer note 52 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee
- nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx.

As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi.

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
- For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016
- Sd/-

Sachin Parekh

Partner

Place: Mumbai

Membership Number: 107038

Date: May 30, 2025

UDIN: 25107038BMOZGP1830
- INDO COUNT

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Standalone Balance Sheet

as at 31st March, 2025

(₹ in lakhs)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	1,26,042.25	1,26,892.92
(b) Right-of-Use assets	6	6,655.54	3,683.66
(c) Capital Work-In-Progress	5	2,663.31	2,468.20
(d) Intangible Assets	7	664.10	312.32
(e) Intangible Assets under Development	7	2,035.86	986.99
(f) Financial Assets			
(i) Investments	8	5,191.76	1,057.45
(ii) Loans	9	12,607.56	-
(iii) Other Financial Assets	10	562.69	514.41
(g) Non-Current Tax Assets (net)	11	4,544.08	2,632.99
(h) Other Non-Current Assets	12	460.57	564.32
Total Non-Current Assets		1,61,427.72	1,39,113.26
(2) Current Assets			
(a) Inventories	13	88,596.77	1,05,302.57
(b) Financial Assets			
(i) Investments	14	13,457.35	13,267.11
(ii) Trade Receivables	15	78,922.51	56,035.24
(iii) Cash and Cash Equivalents	16	8,036.07	8,080.59
(iv) Bank Balances other than (iii) above	17	669.79	644.36
(v) Loans	18	-	3,753.23
(vi) Other Financial Assets	19	2,074.24	1,122.72
(c) Current Tax Assets (Net)	20	-	153.09
(d) Other Current Assets	21	16,435.63	21,875.17
Total Current Assets		2,08,192.36	2,10,234.08
TOTAL ASSETS		3,69,620.08	3,49,347.34
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	22A	3,961.08	3,961.08
(b) Other Equity	22B	2,19,662.57	2,00,782.67
Total Equity		2,23,623.65	2,04,743.75
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	8,320.24	13,566.23
(ii) Lease Liabilities	41	4,343.86	1,578.72
(b) Provisions	24	1,567.06	1,200.54
(c) Deferred Tax Liabilities (Net)	25B	9,428.84	8,826.45
(d) Other Non-Current Liabilities	26	3,300.98	3,487.33
Total Non Current Liabilities		26,960.98	28,659.27
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	92,685.88	77,842.31
(ii) Lease Liabilities	41	879.22	644.13
(iii) Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	28	4,508.53	7,569.81
- Total outstanding dues of other than Micro and Small Enterprises	28	11,726.53	22,275.93
(iv) Other Financial Liabilities	29	6,798.50	5,933.54
(b) Other Current Liabilities	30	1,955.39	1,415.70
(c) Provisions	31	481.40	262.90
Total Current Liabilities		1,19,035.45	1,15,944.32
Total Liabilities		1,45,996.43	1,44,603.59
TOTAL EQUITY AND LIABILITIES		3,69,620.08	3,49,347.34
MATERIAL ACCOUNTING POLICIES	2		

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in lakhs)			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I INCOME			
Revenue from Operations	32	3,77,164.98	3,33,231.05
Other Income	33	4,956.45	4,624.08
TOTAL INCOME		3,82,121.43	3,37,855.13
II EXPENSES			
Cost of Materials Consumed	34	1,67,420.94	1,66,164.30
Purchase of Stock-In-Trade		1,608.04	2,011.47
Changes in Inventories of Work-In-Progress, Stock-In-Trade and Finished Goods	35	8,681.56	(23,900.75)
Employee Benefits Expense	36	32,576.76	28,031.77
Finance Costs	37	10,710.24	6,619.48
Depreciation and Amortisation Expense	38	8,301.42	7,187.98
Other Expenses	39	1,20,482.10	1,08,630.32
TOTAL EXPENSES		3,49,781.06	2,94,744.57
III Profit before Tax (I-II)		32,340.37	43,110.56
IV Income Tax Expense	25		
a) Current Tax		7,853.43	9,720.56
b) Deferred Tax		765.35	1,359.72
Total Tax Expense		8,618.78	11,080.28
V Profit for the Year (III-IV)		23,721.59	32,030.28
VI Other Comprehensive Income/(Loss)			
A Items that will not be reclassified to Profit and Loss:			
(i) Loss on remeasurement of post-employment benefit obligations	46	(113.40)	(446.12)
(ii) Income tax related to above	25B	28.54	112.28
B Items that will be reclassified to Profit and Loss:			
(i) (Net Loss)/Gain on cash flow hedges		(534.04)	722.86
(ii) Income tax related to above	25B	134.41	(181.93)
Total Other Comprehensive Income/(Loss) for the year, net of tax		(484.49)	207.09
VII Total Comprehensive Income for the Year (V+VI)		23,237.10	32,237.37
VIII Earnings per Equity Share (Face value per share - ₹2 (Previous year ₹2))			
a) Basic (₹)	45	11.98	16.17
b) Diluted (₹)		11.98	16.17
MATERIAL ACCOUNTING POLICIES	2		

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(₹ in lakhs)
As at 31 st March, 2023		3,961.08
Changes in Equity Share Capital	22A	-
As at 31 st March, 2024		3,961.08
Changes in Equity Share Capital	22A	-
As at 31 st March, 2025		3,961.08

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus				Effective Portion of Cash Flow Hedges [Gain/(Loss)]	Total
	Capital Reserve	Securities Premium	Remeasurement of defined benefit obligations [Gain/(Loss)]	Retained Earnings		
Balance as at 31 st March, 2023	270.55	1,653.72	(23.91)	1,71,023.23	(417.20)	1,72,506.39
Profit for the Year	-	-	-	32,030.28	-	32,030.28
Other Comprehensive Income for the Year	-	-	(333.84)	-	540.93	207.09
Final Dividend on Equity Shares	-	-	-	(3,961.09)	-	(3,961.09)
Balance as at 31 st March, 2024	270.55	1,653.72	(357.75)	1,99,092.42	123.73	2,00,782.67
Profit for the Year	-	-	-	23,721.59	-	23,721.59
Other Comprehensive Income for the Year	-	-	(84.86)	-	(399.63)	(484.49)
Final Dividend on Equity Shares	-	-	-	(4,357.20)	-	(4,357.20)
Balance as at 31 st March, 2025	270.55	1,653.72	(442.61)	2,18,456.81	(275.90)	2,19,662.57

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		32,340.37		43,110.56
Adjustments for:-				
Depreciation and Amortisation Expense		8,301.42		7,187.98
Gain on disposal of Property, Plant and Equipments		(11.77)		(2.82)
Finance Costs		10,710.24		6,619.48
Interest Income		(2,034.68)		(1,405.73)
Income from Government Grants		(186.37)		(686.27)
Mark to Market Loss / (Gain) on Forward Contracts (Net)		429.55		(41.44)
Provision for Doubtful Advances		(737.07)		(33.07)
Unrealised Forex Gain		(952.53)		(1,063.53)
Loss on Sale of Assets (Net)		116.94		174.57
Loss/(Gain) on Redemption of Mutual Funds		(4.34)		97.58
Loss/(Gain) on changes in value of NAV of Mutual Funds		(161.82)		(20.00)
		47,809.94		53,937.31
Changes in Operating Assets and Liabilities:				
Adjustment for (increase)/decrease in operating assets				
Non-Current Financial Assets	(48.28)		(116.95)	
Inventories	16,705.80		(27,508.48)	
Trade Receivables	(22,243.04)		(6,798.77)	
Current Financial Assets	(145.11)		(30.63)	
Other Current Assets	5,487.23	(243.40)	(5,321.16)	(39,775.99)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Non-Current Provisions	253.12		(163.69)	
Trade Payables	(13,610.69)		9,375.24	
Other Current Financial Liabilities	1,690.71		513.86	
Other Current Liabilities	539.69		174.06	
Current Provisions	218.51	(10,908.66)	75.78	9,975.25
IncomeTaxes (paid) / refund received		(9,611.44)		(9,878.03)
Net Cash flow from Operating Activities (A)		27,046.44		14,258.54
B) CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, Plant & Equipment and Intangible Assets		(10,162.64)		(13,114.37)
Receipt from Sale of Property, Plant & Equipment		71.79		15.52
Loan to Foreign Subsidiary		(8,546.02)		-
Investments in Foreign Subsidiary		(4,134.31)		-
(Payment)/Receipt from Current Investments (net)		(24.08)		1,004.55
Receipt of Government Grants		950.83		1,550.51
Interest Received		1,169.17		1,604.70
Net Cash Flow used in Investing Activities (B)		(20,675.26)		(8,939.09)

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C) CASH FLOW FROM FINANCING ACTIVITIES.		
Repayment of Long Term Borrowings	(5,410.99)	(4,969.50)
Proceeds/(Repayment) in Short Term Borrowings (net)	15,008.57	12,289.98
Finance Cost Paid	(10,753.20)	(6,484.04)
Principal elements of lease payments	(902.88)	(659.73)
Dividend paid on Equity Shares	(4,357.20)	(3,961.09)
Net Cash Flow used in Financing Activities (C)	(6,415.70)	(3,784.38)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(44.52)	1,535.07
Cash and Cash Equivalents at the beginning of the year	8,080.59	6,545.52
Cash and Cash Equivalents at the end of the year	8,036.07	8,080.59
Non-Cash Financing and Investing Activities:		
- Acquisition of Right of Use Assets	(4,304.84)	(1,859.16)
Cash and Cash Equivalents at the end of the year comprises of:		
(a) Cash in Hand (See note 16)	10.27	14.20
(b) Balance with Banks (See note 16)		
(i) In Current/EEFC Accounts	8,025.80	3,866.39
(ii) In Fixed Deposits	-	4,200.00
Balance as per statement of cash flows	8,036.07	8,080.59

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

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

Sachin Parekh

Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Notes Accompanying to the Standalone Financial Statements

1. Corporate information and basis of preparation:

Corporate information:

Indo Count Industries Limited is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at Office No.1, Plot No.266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur-416109, Maharashtra, India.

The Company mainly deals in top of the bed items in textiles business. The Company has its wide network of operations in local as well as in overseas market.

The Financial statements of the Company for the year ended 31 March, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 30, 2025.

Basis of preparation:

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) measured at fair value
- defined benefit plans – plan assets measured at fair value

(iii) Rounding off:

The financial statements are presented in Indian Rupees ('INR') and all amounts are rounded off to the nearest lakhs as per requirement of Schedule III, unless otherwise indicated.

(iv) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024

notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

2. Material Accounting Policies

2.1 Property, plant and equipment (including capital work-in-progress):

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are added to the asset's carrying amount or recognized as a separate asset only if future economic benefits are probable and the cost is reliably measurable. Components accounted for separately are derecognized when replaced. Other repairs and maintenance are expensed as incurred.

Gains and losses on disposals are calculated by comparing the proceeds with the carrying amount and are included in profit or loss within other income/ expenses.

Capital work-in-progress mainly comprises of new property, plant and equipment. Expenditure incurred on assets in the course of construction are capitalised under Capital work in progress.

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, are capitalised during the period of time that is required to complete and prepare the asset

Notes Accompanying to the Standalone Financial Statements

for its intended use. Qualifying assets are assets that necessarily takes substantial period of time (twelve months or more) to get ready for their intended use.

At the point when the construction of the asset is completed and it is ready to be operated as per management’s intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimated useful life followed by the company (in years)
Buildings (other than factory buildings-RCC Frame Structure)	60
Buildings (Factory Buildings)	30
Buildings (Others)	3 to 10
Plant and machinery (Power Generation Plant)	40
Plant and machinery (Continuous process plant)	25
Plant and Machinery (Others)	10 to 15
Furniture and Fixtures	10
Computer and Office equipment	3 to 6
Vehicles	8

Leasehold improvements are depreciated over the shorter of their useful life or the lease term.

The useful life followed by the company is in line with those specified by Schedule II to the Act.

The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

2.2 Financial assets: Investments and other financial assets

- i) **Classification:**
- The Company classifies its financial assets in the following measurement categories
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)

- Those to be measured at amortised cost.
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
- The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) **Initial recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

iii) **Measurement**

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement (Debt instrument):

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments, which is explained below.

- (a) **At amortised cost:**
- The Company measures its financial assets at amortised cost only if both of the following criteria are met:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
 - the contractual terms give rise to cash flows that are solely payments of principal and interest.

Notes Accompanying to the Standalone Financial Statements

- (b) **At fair value through other comprehensive income (FVOCI):**
- Debt instruments are measured at FVOCI where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

(c) **At fair value through profit or loss:**

Debt instruments that do not qualify for measurement at amortised cost or FVOCI are measured at fair value through profit or loss.

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Subsequent measurement (Equity instrument):

The Company subsequently measures all equity instruments at fair value. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) **Investments in subsidiaries**

The investments in subsidiaries are carried in the standalone financial statements at historical cost. Investment in each subsidiary is tested for Impairment

in accordance with Ind AS 36, 'Impairment of assets' by comparing it's recoverable amount with its carrying amount, and any impairment loss recognised reduces the carrying amount of investment.

v) **Impairment of financial assets:**

For trade receivables, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the standalone statement of profit and loss.

The Company assesses on a forward-looking basis the expected credit losses associated with financial assets other than trade receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk. At each reporting date, the company assesses whether the credit risk on these financial instruments has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as the company has applied practical expedient in accordance with paragraph 63 of Ind AS 115. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Notes Accompanying to the Standalone Financial Statements

2.4 Inventories

Inventories are valued at the lower of cost and net realisable value. The costs of individual items are determined on weighted average basis. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

a) Raw materials, traded goods, packing material, stores & spares:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

b) Finished goods and work in progress:

Cost comprises of direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

c) Product Waste is valued at estimated realizable value.

Slow moving, non-moving, obsolete and defective inventories are duly provided based on estimate made by management considering their condition and future sales forecasts.

2.5 Revenue Recognition

a) Sale of Products

The Company derives revenues primarily from sale of products/goods. The Company has assessed revenue contracts and revenue is recognized upon satisfying performance obligations in accordance with provisions of contract with the customer.

It recognizes revenue when control over the promised goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of those goods. This is generally determined when goods are shipped to the customer at specific location in accordance with the agreed terms, following which the customer has full discretion over responsibility, manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods and there is no unfulfilled obligation that would affect customer's acceptance of the product. All the foregoing occurs at a point in time upon shipment or delivery of the goods at the specific location.

The Company considers terms of the contract/ purchase order in determining the transaction price. The Company considers freight, insurance and handling activities as costs to fulfil the promise to transfer the related goods depending upon the terms of contracts and the customer payments for such activities are recorded as a component of revenue. Revenue excludes any taxes and duties collected on behalf of the government.

The consideration in a contract includes a variable amount in relation to discounts, rebates, quality related claims and other deductions wherein the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue from sale of by-products are included in revenue.

As a practical expedient, the company do not adjust the promised amount of consideration for the effects of a significant financing component if the company expects, at contract inception, that the period between when the company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

b) Sale of services

The Company derives revenues from Job work services to other customers. Revenue from providing services is recognised in the accounting period in which the services are rendered upon satisfying performance obligations in accordance with the terms of contract with the customer.

In cases where shipment of goods is considered as separate performance obligation as per terms of contract with customer, the income comprising of freight, insurance, handling and any duties borne by company are recognised point in time on completion of services.

Notes Accompanying to the Standalone Financial Statements

c) Export incentives:

Export incentives and subsidies (Rebate of State and Central Levies and Taxes (RoSCTL), Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback scheme) are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. These are recognised on shipment for export at the prescribed rates and is included in other operating income.

2.6 Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected

to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

The Company as a lessee:

The Company leases land, buildings and Plant and machinery. Rental contracts are typically made for fixed periods of one month to 99 years.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

Notes Accompanying to the Standalone Financial Statements

- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Any escalation/increment in the lease payments which are fixed in nature, are included in the initial recognition of the lease liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

For the leases term determination, the following factors are normally the most relevant:

- If there is significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
- Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.8 Employee benefits

i) Short-term employee benefits

Liabilities for salaries, wages, bonus, ex-gratia, and incentives etc. that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Notes Accompanying to the Standalone Financial Statements

ii) Post-employment benefits

a) Defined contribution plans

Central Government Provident fund Scheme is a defined contribution plan. The Company has no further payment obligations once the contributions have been paid. The contribution paid /payable under the scheme is recognized in the statement of profit and loss during the period in which the employee renders the related services.

b) Defined Benefit Plans

The employee Gratuity Fund scheme managed by a Trust is a defined benefit plan.

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary at the year end using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the finance cost in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in reserves and surplus in other equity. Remeasurement gain or loss are not reclassified to the statement of profit and loss in subsequent periods.

iii) Other Long-term employee benefit

The Company has liabilities for compensated absences that are not expected to be settled wholly within

12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.9 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events where either it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.10 Derivative financial instruments and hedge accounting

The Company enters into derivative contracts to hedge foreign currency risk on unexecuted firm commitments and highly probable forecast transactions. Derivatives held include foreign exchange forward contracts and options. The hedging transaction entered into by the Company is within the overall scope of the Foreign Exchange Risk Management Policy of the company as approved by the Board from time to time. All

Notes Accompanying to the Standalone Financial Statements

derivative contracts are recognised on the Balance Sheet and measured at fair value.

Derivatives are only used for economic hedging purposes and not as speculative investments.

Derivatives which are not designated for hedge accounting are measured at fair value through profit or loss (FVTPL). Mark to Market for these instruments is classified as current assets or liabilities if they are anticipated to be settled within 12 months following the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company designates certain derivatives as either hedges of a particular risk associated with the cash flows of recognised assets and liabilities or highly probable forecast transactions (cash flow hedges).

At inception of the hedging relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company applies hedge accounting to manage foreign currency risk associated with highly probable

forecasted sales and purchases in foreign currencies. Under Ind AS 109, the Company designates foreign exchange forward and option contracts as cash flow hedges to offset the variability in cash flows arising from these forecasted transactions.

Hedge effectiveness is assessed using dollar offset approach, ensuring the hedge is highly effective in offsetting changes in cash flows.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss within other income/other expenses.

For cash flow hedging relationships that span multiple reporting periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative ineffectiveness reported in prior periods.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item, hereby aligning the timing of the hedge's impact with the underlying transaction. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability as a basis adjustment.

When option contracts are used to hedge forecast transactions, the gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedging reserve within equity. The changes in the time value of the options

Notes Accompanying to the Standalone Financial Statements

that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately recognized in the Statement of Profit and Loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other income/other expenses.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Fair value hedge

The Company employs fair value hedge accounting to mitigate the risk of changes in the fair value of foreign currency debtors and creditors expected to be realized in the future. Upon sales or purchase, the cash flow hedge against forecasted sales or purchase converts into fair value hedge against outstanding debtor or creditor balances in foreign currency exposure. The forward and option contracts are continued to hedge against fluctuations in the fair value of these receivables and payables.

Hedge effectiveness is assessed using dollar offset approach, upon comparison of key parameters like notionals, maturity date and underlying currency of the hedging instrument and hedged item. Gains or losses on the hedging instrument and adjustments to the carrying amount of the hedged receivables and payables are recognized in profit or loss, aligning the impact of currency fluctuations with the economic impact of the hedge.

2.11 Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants relating to the purchase of property, plant and equipment are recognized once reasonable certainty is established and are included in non-current liabilities as deferred income and are credited to the statement of profit or loss on a straight-line basis over the remaining expected lives of the related assets and presented within other income.

2.12 Foreign currency translation

a. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company financial statements are presented in Indian Rupee (INR), which is also the functional and the presentation currency of the Company.

b. Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

2.13 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially

Notes Accompanying to the Standalone Financial Statements

adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes.

- Right of Use – Assessment of Lease term (Note 2.7)
- Estimation of Defined benefit obligation (Note 2.8)
- Contingent liabilities (Note 2.9)
- Fair valuation of Derivatives (Note 2.10)
- Estimated useful life of Property, plant and equipment (Note 2.1)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

3 & 4. Other Accounting Policies

3.1 Intangible assets

Separately acquired intangible assets are shown at historical cost, less any accumulated amortisation and accumulated impairment losses, if any. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The Company amortises intangible assets using the straight-line method over their estimated useful lives as follows:

Software	Over the period of 3 to 5 years
Patents and Trademarks	10 to 20 years

The assets useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expenses.

Expenditure incurred for getting the trademark and patents registered in the Company's name (which generally takes four to five years) are capitalized under Intangible assets under development. At the point when the trademarks and patents are registered in the Company's name, the relevant costs are transferred

to the appropriate category of intangible assets and amortisation commences. Further, intangible assets under development includes costs related to customisation and implementation of software pending ready for use.

3.2 Borrowing costs

Borrowing costs other than mentioned in Note 2.1 of material accounting policies are expensed in the period in which they are incurred.

3.3 Borrowings

Borrowings are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.4 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and
- (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the

Notes Accompanying to the Standalone Financial Statements

estimated amount that would be payable to a third party for assuming the obligations.

3.5 Impairment of non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and for the purpose of presentation in the statement of cash flow, bank overdrafts is classified as cash and cash equivalents.

3.7 Other Income

Lease Income:

Lease agreements where the risks and rewards incident to the ownership of an asset substantially vest with the lessor are recognized as operating leases.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Other income:

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

3.8 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

Notes Accompanying to the Standalone Financial Statements

The CODM of the Indo Count Industries Limited assesses the financial performance and position of the Company and makes strategic decisions. The Chairman, Vice chairman and CEO has been identified the CODM.

3.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction value which represents their fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Provisions

Provisions for legal claims are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3.12 Business combination

The acquisition method of accounting is used to account for all business combinations. The acquisition related

cost are recognized under the statement of profit and loss as incurred. The Acquiree's identifiable assets, liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of the net identifiable assets acquired is recognized as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the difference is recognised directly in equity as capital reserve.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest, the assets and liabilities of the combining entities are reflected at their carrying amounts. The only adjustments that are made are to harmonise accounting policies and tax adjustments as per the applicable statute. The difference between consideration and the carrying value is recognized as capital reserve.

The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

4. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with carrying value of all of its property, plant and equipment and intangible assets measured as per previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and intangible assets.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

5. Property, Plant and Equipment

FY 24-25

(₹ in lakhs)

Particulars	Land - Freehold	Buildings*	Plant and Machinery	Furniture and Fixtures	Leasehold Improve-ments	Office Equip-ment#	Vehicles	Total
Gross Carrying Amount								
As at 01.04.2024	12,305.82	37,606.71	1,29,066.58	1,352.38	323.52	2,766.31	716.64	1,84,137.96
Additions	73.69	1,718.62	3,399.52	306.27	567.13	469.31	74.10	6,608.64
Disposals	-	58.60	451.24	-	-	151.86	108.39	770.09
As at 31.03.2025	12,379.51	39,266.73	1,32,014.86	1,658.65	890.65	3,083.76	682.35	1,89,976.51
Accumulated Depreciation								
As at 01.04.2024	-	7,774.96	46,379.82	779.46	62.33	1,801.79	446.68	57,245.04
Depreciation charged for the year	-	1,321.22	5,390.84	120.01	88.33	304.04	57.90	7,282.34
Disposals	-	23.00	323.13	-	-	144.03	102.96	593.12
As at 31.03.2025	-	9,073.18	51,447.53	899.47	150.66	1,961.80	401.62	63,934.26
Net Carrying Amount								
As at 31.03.2025	12,379.51	30,193.55	80,567.33	759.18	739.99	1,121.96	280.73	1,26,042.25

*a) Includes 10 shares of ₹50 each of Arcadia Premises Co-operative Society Limited.

*b) Includes 10 shares of ₹50 each of Vardhman Industrial Complex Premises Co-operative Housing Society Limited.

For details of Property, Plant & Equipment pledged as security against borrowings refer note no. 23.

#includes computers with gross carrying amount of ₹1,211.34 lakhs; and with net carrying amount of ₹315.99 lakhs as at 31.03.2025.

Capital work in progress

FY 24-25

Particulars	(₹ in Lakhs)
Balance as at 01.04.2024	2,468.20
Addition during the year	6,803.74
Capitalised during the year	6,608.64
Balance as at 31.03.2025	2,663.31

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Capital work-in-progress ageing

FY 24-25

Projects in Progress

(₹ in lakhs)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025	2,649.19	14.12	-	-	2,663.31

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.
There are no projects which are temporarily suspended.

PROPERTY, PLANT AND EQUIPMENT

FY 23-24

(₹ in lakhs)

Particulars	Land - Freehold	Buildings*	Plant and Machinery	Furniture and Fixtures	Leasehold Improve-ments	Office Equip-ment#	Vehicles	Total
Gross Carrying Amount								
As at 01.04.2023	12,114.40	27,364.18	1,10,907.96	1,138.64	302.02	2,335.63	669.07	1,54,831.90
Additions	191.42	10,242.53	18,384.38	213.74	21.50	472.79	63.64	29,590.00
Disposals	-	-	225.76	-	-	42.11	16.07	283.94
As at 31.03.2024	12,305.82	37,606.71	1,29,066.58	1,352.38	323.52	2,766.31	716.64	1,84,137.96
Accumulated Depreciation								
As at 01.04.2023	-	6,697.58	41,501.34	684.89	14.28	1,610.61	401.58	50,910.28
Depreciation charged for the year	-	1,077.38	4,920.01	94.57	48.05	231.16	60.25	6,431.42
Disposals	-	-	41.53	-	-	39.98	15.15	96.66
As at 31.03.2024	-	7,774.96	46,379.82	779.46	62.33	1,801.79	446.68	57,245.04
Net Carrying Amount								
As at 31.03.2024	12,305.82	29,831.75	82,686.76	572.92	261.19	964.52	269.96	1,26,892.92

*a) Includes 10 shares of ₹50 each of Arcadia Premises Co-operative Society Limited.
 *b) Includes 10 shares of ₹50 each of Vardhman Industrial Complex Premises Co-operative Housing Society Limited.
 For details of Property, Plant & Equipment pledged as security against borrowings refer note no. 23.
 #includes computers with gross carrying amount of ₹1,246.98 lakhs; and with net carrying amount of ₹332.14 lakhs as at 31.03.2024.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Capital work in progress

FY 23-24

Particulars	(₹ in Lakhs)
Balance as at 01.04.2023	17,079.79
Addition during the year	2,463.85
Capitalised during the year	17,075.44
Balance as at 31.03.2024	2,468.20

Capital work-in-progress ageing

FY 23-24

Projects in Progress

(₹ in lakhs)

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024	2,463.86	4.34	-	-	2,468.20

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan
There are no projects which are temporarily suspended.

6. Right-of-Use (ROU) assets

FY 24-25

(₹ in lakhs)

Particulars	Land - Leasehold	Buildings	Plant and Machinery	Total
Gross Carrying Amount				
As at 01.04.2024	1,640.89	2,947.94	-	4,588.83
Additions	-	4,152.20	152.64	4,304.84
Disposals	-	1,030.12	-	1,030.12
As at 31.03.2025	1,640.89	6,070.02	152.64	7,863.55
Accumulated Depreciation				
As at 01.04.2024	107.14	798.03	-	905.17
Depreciation charged for the year	19.98	900.31	10.94	931.23
Disposals	-	628.39	-	628.39
As at 31.03.2025	127.12	1,069.95	10.94	1,208.01
Net Carrying Amount				
As at 31.03.2025	1,513.77	5,000.07	141.70	6,655.54

Refer Note No. 41 for information about Leases.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

FY 23-24 (₹ in lakhs)

Particulars	Land - Leasehold	Buildings	Plant and Machinery	Total
Gross Carrying Amount				
As at 01.04.2023	1,640.89	2,165.06	-	3,805.95
Additions	-	1,859.16	-	1,859.16
Disposals	-	1,076.28	-	1,076.28
As at 31.03.2024	1,640.89	2,947.94	-	4,588.83
Accumulated Depreciation				
As at 01.04.2023	87.17	991.48	-	1,078.65
Depreciation charged for the year	19.97	673.84	-	693.81
Disposals	-	867.29	-	867.29
As at 31.03.2024	107.14	798.03	-	905.17
Net Carrying Amount				
As at 31.03.2024	1,533.75	2,149.91	-	3,683.66

Refer Note No. 41 for information about Leases.

7. Intangible Assets

FY 24-25 (₹ in lakhs)

Particulars	Software	Patents and Trademarks	Total
Gross Carrying Amount			
As at 01.04.2024	697.91	394.91	1,092.82
Additions	363.91	75.72	439.63
Disposals	-	-	-
As at 31.03.2025	1,061.82	470.63	1,532.45
Accumulated Depreciation			
As at 01.04.2024	620.70	159.80	780.50
Depreciation charged for the year	51.55	36.30	87.85
Disposals	-	-	-
As at 31.03.2025	672.25	196.10	868.35
Net Carrying Amount			
As at 31.03.2025	389.57	274.53	664.10

Intangible Assets under Development

Particulars	(₹ in Lakhs)
Balance as at 01.04.2024	986.99
Addition during the year	1,488.50
Capitalised during the year	439.63
*Balance as at 31.03.2025	2,035.86

*includes costs of ₹75.43 lakhs incurred towards registration of patents/trademarks which is pending as at year end.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

a) Intangible assets under Development ageing (₹ in lakhs)

Particulars	Amount in Intangible assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025	1,348.92	636.37	16.98	33.59	2,035.86

No Intangible assets under Development mentioned above is overdue or exceeded its cost compared to its original plan.
There are no projects which are temporarily suspended.

FY 23-24 (₹ in lakhs)

Particulars	Software	Patents and Trademarks	Total
Gross Carrying Amount			
As at 01.04.2023	680.11	327.99	1,008.10
Additions	17.80	66.92	84.72
Disposals	-	-	-
As at 31.03.2024	697.91	394.91	1,092.82
Accumulated Depreciation			
As at 01.04.2023	586.25	131.50	717.75
Depreciation charged for the year	34.45	28.30	62.75
Disposals	-	-	-
As at 31.03.2024	620.70	159.80	780.50
Net Carrying Amount			
As at 31.03.2024	77.21	235.11	312.32

Intangible Assets under Development

Particulars	(₹ in Lakhs)
Balance as at 01.04.2023	355.14
Addition during the year	714.39
Capitalised during the year	82.54
Balance as at 31.03.2024*	986.99

*includes costs of ₹212.57 lakhs incurred towards registration of patents/trademarks which is pending as at year end.

a) Intangible assets under Development ageing (₹ in lakhs)

Particulars	Amount in Intangible assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024	714.38	120.88	13.14	138.59	986.99

No Intangible under Development mentioned above is overdue or exceeded its cost compared to its original plan.
There are no projects which are temporarily suspended.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

8. Non-Current Investments

Particulars	No. of Shares		(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
- Unquoted				
Investment in Equity Instruments				
Subsidiary Company - wholly owned				
In fully paid up equity shares : (measured at cost)				
Indo Count Global Inc, USA (face value USD 1000 per share)	1,350	800	4,580.50	446.19
Indo Count UK Limited (face value GBP 1 per share)	86,000	86,000	79.61	79.61
Indo Count Retail Ventures Private Limited. (face value ₹10 per share)	10,000	10,000	1.00	1.00
Indo Count Global DMCC, UAE (face value AED 1000 per share)	2,750	2,750	530.65	530.65
TOTAL			5,191.76	1,057.45
Aggregate amount of:				
Unquoted Investments			5,191.76	1,057.45
Impairment in the value of Investments			-	-

9. Non-Current Loans

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured - Considered good:		
Loans to a Subsidiary (Refer note 42)	12,607.56	-
TOTAL	12,607.56	-
Less: Loss allowance	-	-
TOTAL	12,607.56	-

- 9.1 a) includes a long term loan of USD 4.50 Mn (equivalent ₹3,846.38 lakhs) provided to wholly owned subsidiary for the purpose of purchase of Inventory and Intellectual Property rights in relation to acquisition at rate of interest of 6.50% p.a.The loan is repayable on or before March 31, 2030.
- b) includes a long term loan of USD 10.25 Mn (equivalent ₹8,761.18 lakhs) provided to wholly owned subsidiary for the purpose of purchase of Brand name "Wamsutta" at rate of interest of 7.11% p.a.The loan is repayable on or before March 31, 2034.

9.2 Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (i) Loans and advances in the nature of loans given to wholly owned subsidiary. (₹ in lakhs)

Name of the Subsidiary	Loan (interest bearing) outstanding	Maximum amount outstanding during the year
Indo Count Global Inc., (USA)		
As at 31.03.2025 (Note 9)	12,607.56	12,628.95
As at 31.03.2024 (Note 18)	3,753.23	3,753.23

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

10. Other Non-Current Financial Assets

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured - Considered good:		
Security Deposits	562.69	514.41
TOTAL	562.69	514.41

11. Non-Current Tax Assets (Net)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Assets (Net of Provisions)	4,544.08	2,632.99
TOTAL	4,544.08	2,632.99

12. Other Non-Current Assets

(Unsecured-considered good)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	460.57	302.88
Subsidy Receivable	-	261.44
TOTAL	460.57	564.32

13. Inventories

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials*	17,521.54	25,781.48
Work-in-Progress	35,502.81	37,395.55
Finished Goods**	31,197.24	37,975.65
Product Waste	93.05	103.46
Stores and Spares***	3,338.59	3,323.35
Dyes and Chemicals ****	943.54	723.08
TOTAL	88,596.77	1,05,302.57

*Includes goods in transit NIL (previous year ₹4,579.16 lakhs).

**Includes goods in transit ₹5,179.79 lakhs (previous year ₹12,577.16 lakhs).

***Includes goods in transit NIL (previous year ₹141.16 lakhs).

****Includes goods in transit NIL (previous year ₹39.69 lakhs).

Write downs of inventories to net realisable value amounted to ₹77.48 lakhs (previous year ₹121.54 lakhs) as at year end. Impact of these were recognised as an expense/income during the year and included in 'changes in value of inventories of work-in-progress, stock-in trade and finished goods' and 'consumption of stores, spares, dyes and packing materials' in statement of profit and loss as at year end.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

14. Current Investments

Particulars	No. of Units		₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Investments measured at fair value through profit or loss				
UNQUOTED				
In Mutual Funds:				
Union Aggressive Hybrid Fund- Regular Plan - Growth	99,985	99,985	16.76	15.89
Kotak Gilt Fund (Investment Regular) - Growth	17,75,993	6,28,079	1,699.51	553.82
ICICI Prudential Gilt Fund - Growth	14,71,684	3,82,296	1,483.50	354.68
HDFC Liquid Fund Regular Growth	-	1,621	-	76.15
SBI Liquid Fund Regular Growth	-	7,008	-	262.49
In Bonds:				
8.5%/8.75% Perpetual bond of SBI Limited	-	90	-	898.87
7.72%/7.73%/7.74% Perpetual bond of SBI Limited	86	-	1,303.33	-
8.7%/8.99% Perpetual Bond of Bank of Baroda	-	107	-	1,077.70
9.99%/9.86% Perpetual Bond of Tata Capital Limited	24	24	246.06	246.06
8.85% Bond of Bajaj Finance Limited	37	-	373.00	-
9.04% Perpetual Bond of Bank of India	60	100	604.74	1,008.13
8.64%/8.7%/8.69% Perpetual Bond of Union Bank Of India	15	15	1,500.66	1,500.66
8.25%/8.50%/8.40% Bond of Cholamandalam Investment And Finance Company Limited	98,900	98,400	1,976.43	1,475.01
9.86%/9.99% Perpetual Bond Tata Capital Financial Services Limited	186	136	1,900.15	1,392.18
8.75% Perpetual Bond of Punjab National Bank	16	16	1,607.93	1,607.93
10.10%/9.90%/9.50% Perpetual Bond of L&T Finance Limited	73	73	745.28	745.28
8.7% Perpetual Bond of GIC Housing Finance Limited	-	1,000	-	1,002.26
In Certificate of Deposits:				
7.7% HDFC Corporate Fixed Deposit	-	1	-	1,050.00
TOTAL			13,457.35	13,267.11
Aggregate Value of:				
Aggregate amount of Unquoted Investments			13,457.35	13,267.11
Impairment in the value of Investments			-	-

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

15. CURRENT TRADE RECEIVABLES

Particulars	₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) Considered good - Unsecured		
Trade receivables from contract with customers - Others	51,965.76	43,749.92
Trade receivables from contract with customers - Related Parties (Refer Note No. 42)	26,956.75	12,285.32
(b) Trade receivables which have significant increase in Credit Risk	-	-
(c) Trade receivables - Credit Impaired	-	-
Subtotal	78,922.51	56,035.24
Less: Loss allowance	-	-
TOTAL	78,922.51	56,035.24

Notes:

a) Trade Receivable Ageing ₹ in lakhs)							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
Undisputed Trade receivables:							
considered good	71,474.05	7,309.05	128.94	9.76	0.71	-	78,922.51
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	71,474.05	7,309.05	128.94	9.76	0.71	-	78,922.51
As at 31st March, 2024							
Undisputed Trade receivables:							
considered good	50,961.64	5,016.53	39.94	17.13	-	-	56,035.24
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	50,961.64	5,016.53	39.94	17.13	-	-	56,035.24

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

16. Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cash in hand	10.27	14.20
Balances with Banks :		
- In Current Accounts	1,410.19	1,247.56
- In EEFC Accounts	6,615.61	2,618.83
- In Fixed Deposits with Banks with original maturity period of less than three months	-	4,200.00
TOTAL	8,036.07	8,080.59

17. Bank Balances other than Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
In Unclaimed Dividend Accounts	276.31	273.75
- Held as Margin / Fixed Deposits (Refer note 1 below)	393.48	370.61
TOTAL	669.79	644.36

Note 1 :

- a) Includes ₹368.29 lakhs (previous year ₹346.55 lakhs) held with bank as margin money against bank guarantees for Letter of Credit facilities.
- b) Includes ₹0.05 lakhs (previous year ₹0.05 lakhs) of receipt which is lodged with Excise Department.
- c) Includes ₹11.10 lakhs (previous year ₹11.25 lakhs) of receipt which is held with bank as margin money against guarantee given to Maharashtra State Electricity Board.
- d) Includes ₹14.04 lakhs (previous year ₹12.76 lakhs) of receipt which is lodged with Maharashtra Pollution Control Board.

18. Current Loans

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured - Considered Good		
Loan to a Subsidiary (Refer note 42)	-	3,753.23
TOTAL	-	3,753.23

18.1 includes a loan of USD 4.50 Mn (equivalent ₹3,753.23 lakhs) provided to wholly owned subsidiary for the purpose of purchase of Inventory and Intellectual Property rights in relation to acquisition at rate of interest of 6.50% p.a. The loan is repayable on or before March 31, 2025.

18.2 Refer note 9.2 for disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

19. Other Current Financial Assets

(Unsecured - considered good)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	149.40	129.73
Derivative Asset (Refer note 49D)	131.67	206.79
Interest accrued on Loans, Bonds and Deposits	1,337.38	471.86
Others	455.79	314.34
TOTAL	2,074.24	1,122.72
Less: Loss allowance	-	-
TOTAL	2,074.24	1,122.72

20. Current Tax Assets (Net)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Assets (Net of Provisions)	-	153.09
TOTAL	-	153.09

21. OTHER CURRENT ASSETS

(Unsecured-considered good)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Export Incentives	4,117.96	7,121.30
Balances with Government authority- Excise / Service Tax	69.39	69.39
Balances with Government authority-VAT / GST	6,737.07	10,014.63
Advance to Suppliers	2,683.34	1,783.12
Subsidy Receivable	1,845.92	2,535.31
Prepaid expenses	718.71	808.75
Others	565.88	582.38
TOTAL	16,738.27	22,914.88
Less: Provision for Doubtful Receivables	302.64	1,039.71
TOTAL	16,435.63	21,875.17

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

22(A) Share Capital

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Authorised:		
Equity Shares		
371,350,000 Shares (previous year 371,350,000) of ₹2 each	7,427.00	7,427.00
Preference Shares		
5,000,000 Shares (previous year 5,000,000) of ₹10 each	500.00	500.00
TOTAL	7,927.00	7,927.00
Issued, Subscribed and Paid-Up:		
Equity Shares		
198,054,340 Equity Shares (previous year 198,054,340) of ₹2 each, fully paid up	3,961.08	3,961.08
TOTAL	3,961.08	3,961.08

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	Number of shares	(₹ in lakhs)
Equity shares outstanding as at April 01, 2023	19,80,54,340	3,961.08
Add: Shares issued during the year	-	-
Equity shares outstanding as at March 31, 2024	19,80,54,340	3,961.08
Add: Shares issued during the year	-	-
Equity shares outstanding as at March 31, 2025	19,80,54,340	3,961.08

(b) Terms / rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of ₹2 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to their shareholding.

(c) Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Indo Count Securities Limited	3,10,41,385	15.67%	3,10,41,385	15.67%
Sandridge Investments Limited	6,20,02,455	31.31%	6,20,02,455	31.31%

d) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

e) Disclosure of Shareholding of Promoters

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024		Percentage change during the year	Percentage change during the previous year
	No. of Shares	Per-centage	No. of Shares	Per-centage		
Sandridge Investments Limited	6,20,02,455	31.31%	6,20,02,455	31.31%	0.00%	0.00%
Indocount Securities Limited	3,10,41,385	15.67%	3,10,41,385	15.67%	0.00%	0.00%
Gayatri Devi Jain	66,85,855	3.38%	66,85,855	3.38%	0.00%	0.00%
Shikha Mohit Jain	52,48,825	2.65%	52,48,825	2.65%	0.00%	0.00%
Yarntex Exports Ltd.	23,12,500	1.17%	23,12,500	1.17%	0.00%	0.00%
Neha Singhvi	22,79,137	1.15%	22,79,137	1.15%	0.00%	0.00%
Shivani Patodia	21,73,750	1.10%	21,73,750	1.10%	0.00%	0.00%
Anil Kumar Jain	18,67,565	0.94%	18,67,565	0.94%	0.00%	0.00%
Margo Finance Limited	15,20,020	0.77%	15,20,020	0.77%	0.00%	0.00%
Mohit Anilkumar Jain	6,92,850	0.35%	6,92,850	0.35%	0.00%	0.00%
Slab Promoters Private Limited	3,08,325	0.16%	3,08,325	0.16%	0.00%	0.00%
Rini Investment and Finance Private Limited	1,19,100	0.06%	1,19,100	0.06%	0.00%	0.00%
Anil Kumar Jain HUF	75,000	0.04%	75,000	0.04%	0.00%	0.00%
Sunita Jaipuria	20,000	0.01%	20,000	0.01%	0.00%	0.00%
TOTAL	11,63,46,767	58.76%	11,63,46,767	58.76%	0.00%	0.00%

(f) Dividend paid and proposed

Particulars	(₹ in lakhs)	
	2024-25	2023-24
(i) Dividend paid and recognised during the reporting period		
Final Dividend for F.Y. 2022-23: ₹2.00 per share (face value of ₹2 each)	-	3,961.09
Final Dividend for F.Y. 2023-24: ₹2.20 per share (face value of ₹2 each)	4,357.20	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to the year end the directors have recommended the payment of a final dividend of ₹2.00 per fully paid equity share (previous year ₹2.20). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,961.09	4,357.20

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

22(B) Other Equity

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Reserves and Surplus	2,19,938.47	2,00,658.94
Effective Portion of Cash Flow Hedges (Refer note iv below)	(275.90)	123.73
Total	2,19,662.57	2,00,782.67

RESERVES AND SURPLUS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital Reserve (Refer note i below)	270.55	270.55
Retained Earnings (Refer note iii below)	2,18,456.81	1,99,092.42
Securities Premium (Refer note ii below)	1,653.72	1,653.72
Remeasurement of defined benefit obligations (Refer note v below)	(442.61)	(357.75)
Total Reserves and Surplus	2,19,938.47	2,00,658.94
(a) Capital Reserve		
Opening Balance	270.55	270.55
Addition during the year	-	-
Closing Balance	270.55	270.55
(b) Retained Earnings		
Opening Balance	1,99,092.42	1,71,023.23
Profit for the Year	23,721.59	32,030.28
Final Dividend on Equity Shares	(4,357.20)	(3,961.09)
Closing Balance	2,18,456.81	1,99,092.42
(c) Securities Premium		
Opening Balance	1,653.72	1,653.72
Addition during the year	-	-
Closing Balance	1,653.72	1,653.72
(d) Remeasurement of defined benefit obligations.		
Opening Balance	(357.75)	(23.91)
Addition during the year	(84.86)	(333.84)
Closing Balance	(442.61)	(357.75)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Effective Portion of Cash Flow Hedges (Refer note iv below)

Particulars	(₹ in lakhs)
As at 1 April 2023	(417.20)
Other comprehensive income for the year	540.93
As at 31 March 2024	123.73
Other comprehensive income for the year	(399.63)
As at 31 March 2025	(275.90)

Notes

- (i) **Capital Reserve:**
Majorly consists of capital reserve standing in books against acquisition of business unit and will be utilised in accordance with the provision of the Act
- (ii) **Securities Premium :**
Securities Premium is created when shares were issued at premium and will be utilised in accordance with the provision of the Act.
- (iii) **Retained Earnings:**
Retained earnings represents accumulated profit as on reporting date and can be utilised in accordance with the provision of the Act.
- (iv) **Effective Portion of Cash Flow Hedges:**
Represents effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges as described in accounting policy Note 2.10. These are subsequently reclassifiable to the statement of profit and loss.
- (v) **Remeasurement of defined benefit obligation:**
Remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses. These are not subsequently reclassifiable to the statement of profit and loss.

23. Non-Current Borrowings

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured (measured at amortised cost)		
1) Term Loan		
i) Rupee loans		
- From Banks (a)	4,946.24	7,824.72
- From Financial Institutions (a)	9,150.00	11,682.50
Less: Current maturity of long term borrowings	(5,776.00)	(5,940.99)
TOTAL	8,320.24	13,566.23

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

a) **Non-Current Borrowings terms of repayment and security** (₹ in lakhs)

Particulars	Outstanding			
	As at 31 st March, 2025	As at 31 st March, 2024	Repayment Schedule	Security
1) Term Loan				
Rupee loans				
- From Banks (Loan detail from each bank is given below)				
a)	3,446.24	4,824.72	Quarterly Repayments from December 2022 to September 2027	First Pari passu charge with existing term lenders on both present and future movable assets of Home Textile division located at Kolhapur.
b)	1,500.00	3,000.00	Monthly Repayments from April 2022 to March 2026	Second charge of entire current assets of the Home Textile division located at Kolhapur - inventory / receivables
- From Financial Institutions				
a)	9,150.00	11,682.50	Quarterly Repayments from July 2023 to April 2028	a) Exclusive charge over the movable fixed assets of Company pertaining to the spinning unit at Kolhapur, Maharashtra financed under this loan. b) Exclusive charge over the factory building of the Company pertaining to the spinning unit at Kolhapur, Maharashtra financed under this loan. c) Exclusive charge over the land of the Company situated at Plot No.266, village Alte, Kumbhoj Road, Hatkanangale Taluka, Kolhapur, Maharashtra.
TOTAL	14,096.24	19,507.22		

Coupon rates for the above borrowings ranged between 6.60% to 9.50% p.a (previous year 6.60% to 9.50% p.a).

24. **Non - Current Provisions**

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Employee Benefit Obligations		
Gratuity (Refer Note No 46)	1,567.06	1,200.54
TOTAL	1,567.06	1,200.54

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

25.(A) **Income Tax**

The major components of Income Tax expense for the years ended 31 March, 2025 and 31 March, 2024 are:

Income Tax expenses recognised in the Statement of Profit and Loss

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Current Income Tax:		
Current Income Tax charge	7,845.40	9,702.26
Adjustments in respect of Income Tax of previous years	8.03	18.30
Deferred Tax:		
Relating to origination and reversal of temporary differences	765.35	1,359.72
Income Tax expense reported in the Statement of Profit and Loss	8,618.78	11,080.28

Income Tax expense/(Credit) recognised in Other Comprehensive Income (OCI)

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
On remeasurement of post employment benefit obligation and on exchange fluctuation with respect to cash flow hedges.	(162.95)	69.65
Income Tax charged/(Credited) to OCI	(162.95)	69.65

25.(B) **Deferred Tax (Liabilities)/Assets (Net))**

Significant components of deferred tax liabilities (net) of the Company are as follows : (₹ in lakhs)

Particulars	Opening Balance (As at 1 st April, 2024)	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income (OCI)	Closing Balance (As at 31 st March, 2025)
Deferred tax (liabilities)/assets recognised in relation to:				
Property, Plant and Equipment and Intangible assets (including Right of Use assets)	(10,113.74)	(1,564.06)	-	(11,677.80)
Incomes credited to the Standalone Statement of Profit and Loss of the Company taxable in subsequent years	(7.07)	(40.73)	-	(47.80)
Allowance for doubtful debts, loans and advances	261.68	(185.51)	-	76.17
Expenses allowable in subsequent years	504.32	123.76	28.54	656.63
Lease Liability	580.41	782.65	-	1,363.06
Net (Gain) / Losses on Cash flow hedges	(52.05)	118.54	134.41	200.90
Deferred Tax (Liabilities) (net)	(8,826.45)	(765.35)	162.95	(9,428.84)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Opening Balance (As at 1 st April, 2023)	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income (OCI)	Closing Balance (As at 31 st March, 2024)
Deferred tax (liabilities)/Assets recognised in relation to:				
Property, plant and equipment and Intangible assets (including Right of Use assets)	(8,647.13)	(1,466.61)	-	(10,113.74)
Incomes credited to the Standalone Statement of Profit and Loss of the Company taxable in subsequent years	(2.04)	(5.03)	-	(7.07)
Allowance for doubtful debts, loans and advances	270.00	(8.32)	-	261.68
Expenses allowable in subsequent years	386.39	5.65	112.28	504.32
Lease Liability	322.18	258.23	-	580.41
Net (Gain) / Losses on Cash flow hedges	273.52	(143.64)	(181.93)	(52.05)
Deferred Tax (Liabilities)/ Assets (net)	(7,397.08)	(1,359.72)	(69.65)	(8,826.45)

Reflected in the Balance Sheet:

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets	2,296.76	1,346.41
Deferred Tax Liabilities	(11,725.60)	(10,172.86)
Deferred Tax Liabilities (Net)	(9,428.84)	(8,826.45)

25.(C) The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit and loss is as follow:

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Profit before income tax expense	32,340.37	43,110.56
Tax at Indian Tax rate of 25.168%	8,139.42	10,850.07
Income Tax with respect to previous year	8.03	18.30
Donation to political party	251.67	-
Corporate social responsibility expenses	207.64	190.63
Others	12.02	21.28
Income Tax Expense	8,618.78	11,080.28

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

26. Other Non-Current Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government Grants related to Property, Plant & Equipment *	3,300.98	3,487.33
TOTAL	3,300.98	3,487.33

*Movement in Deferred Government Grant (Current and Non current combined)

Particulars	(₹ in lakhs)
Balance as at 1st April, 2023	856.27
Add: Accrued during the year	3,503.70
Less: Recognised as income during the year	686.27
Balance as at 31st March, 2024	3,673.70
Add: Accrued during the year	-
Less: Recognised as income during the year	186.37
Balance as at 31st March, 2025	3,487.33

27. Current Borrowings

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Working Capital loans From Banks (Refer Note a below)	76,447.66	71,901.32
Current Maturities of Long Term Borrowings (Refer Note 23)	5,776.00	5,940.99
Unsecured		
Payable under MSMED trade receivable discounted system (TReDS)* (Refer Note a below)	10,462.22	-
TOTAL	92,685.88	77,842.31

*The Company has a factoring arrangement via TReDS wherein invoices of certain vendors are discounted. The outstanding balance payable to factor as at the year-end is classified as unsecured borrowing considering the terms and conditions of the said arrangement.

a) Current Borrowings-Terms of Repayment and security (₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	Outstanding	
			Repayment Schedule	Security
1) Packing Credit Loan				
Rupee loans				
- From Banks	74,836.16	71,150.00	Upto 180 Days	First pari passu charge on the entire current assets of the Company, both present and future

Notes Accompanying to the Standalone Financial Statements
for the year ended March 31, 2025

Particulars	Outstanding			
	As at 31.03.2025	As at 31.03.2024	Repayment Schedule	Security
2) Post Shipment Credit Loan				
Rupee loans				
- From Banks	695.48	-	Upto 180 Days	First pari passu charge on the entire current assets of the Company, both present and future
3) Cash Credit facility from bank	916.02	751.32	Repayable on Demand	First pari passu charge on the entire current assets of the Company, both present and future
4) Payable under MSMED trade receivable discounted system (TReDS)	10,462.22	-	Upto 90 Days	Unsecured
TOTAL	86,909.88	71,901.32		

Coupon rates for the above borrowings ranged between 4.00% to 9.00% p.a (previous year 4.78% to 7.91% p.a).

28. Trade Payables

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer note 28.1)	4,508.53	7,569.81
(ii) Total outstanding dues of creditors other than micro and small enterprises	11,726.53	22,275.93
TOTAL	16,235.06	29,845.74

Note 28.1: Disclosures required for Micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 (The MSMED Act):

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) The principal amount due to supplier registered under MSMED Act and remaining unpaid as at year end (included in Note 28 and 29)	4,558.70	7,700.21
(b) The interest due thereon and remaining unpaid as at year end.	-	0.69
(c) The principal amount paid to supplier registered under MSMED Act beyond the appointed date during the year.	-	-
(d) The amount of interest paid,under section 16 of MSMED Act, to supplier registered under MSMED Act.	-	-
(e) The amount of interest paid, other than under section 16 of MSMED Act, to supplier registered under MSMED Act.	-	-

Notes Accompanying to the Standalone Financial Statements
for the year ended March 31, 2025

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
(f) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(g) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	0.69
(h) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.*	-	0.69

*Amount foregone by the supplier in the Current year.

The above information regarding dues payable to micro and small enterprises is complied by management to the extent the information is available with the company regarding the status of suppliers as micro and small enterprises.

Note:

Trade Payables Ageing		₹ in lakhs					
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
Undisputed Trade payables							
(i) Micro and Small Enterprise	-	4,253.42	-	-	-	-	4,253.42
(ii) Others	3,342.32	5,933.77	2,251.94	78.47	5.06	24.62	11,636.18
Disputed Trade payables							
(i) Micro and Small Enterprise	-	-	252.52	2.59	-	-	255.11
(ii) Others	-	-	-	3.19	13.25	73.91	90.35
TOTAL	3,342.32	10,187.19	2,504.46	84.25	18.31	98.53	16,235.06
As at 31st March, 2024							
Undisputed Trade payables							
(i) Micro and Small Enterprise	89.25	7,326.13	-	-	-	-	7,415.38
(ii) Others	1,357.80	16,917.80	3,836.23	45.20	28.55	-	22,185.58
Disputed Trade payables							
(i) Micro and Small Enterprise	-	-	154.35	0.08	-	-	154.43
(ii) Others	-	-	3.19	13.25	12.70	61.21	90.35
TOTAL	1,447.05	24,243.93	3,993.77	58.53	41.25	61.21	29,845.74

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

29. Other Current Financial Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest Accrued but not due on Borrowings	217.87	260.84
Unpaid Dividend*	276.31	273.75
Derivative Liabilities (Refer note 49D)	929.92	-
Director's Remuneration Payable (Refer note 42)	1,057.82	1,290.60
Commission Payable	695.87	438.83
Capital Creditors**	273.73	1,986.44
Contractual Liability to Customers	1,227.88	378.61
Employee Benefits Payable	1,667.51	1,242.60
Other Payables	451.59	61.87
TOTAL	6,798.50	5,933.54

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.
 **Includes outstanding dues of micro and small enterprises ₹50.17 lakhs (previous year ₹130.39 lakhs). Refer Note 28.1 for details.

30. Other Current Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customers	600.68	191.24
Deferred Government Grants related to Property, Plant and Equipment (Refer note 26)	186.35	186.37
Other Payables		
- Statutory dues	1,054.43	820.67
- Rates and Taxes	32.35	9.71
- Others	81.58	207.71
TOTAL	1,955.39	1,415.70

31. Current Provisions

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Employee Benefit Obligations		
Compensated absences	481.40	262.90
TOTAL	481.40	262.90

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

32. Revenue From Operations

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
A) Revenue from Contracts with Customers:		
1) Sale of Products* (Refer Note 42)		
- Manufactured	3,40,655.59	2,99,376.37
- Stock-In-Trade	1,849.25	3,330.75
2) Sale of Services*	1,203.34	1,962.36
B) Other Operating Revenue:		
- Export Incentives / Benefits	33,456.80	28,561.57
Revenue From Operations	3,77,164.98	3,33,231.05

*Disaggregation of Revenue from Contracts with Customers based on Geography

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
India	11,238.38	14,459.74
Outside India	3,32,469.80	2,90,209.74
Revenue From Contracts With Customers	3,43,708.18	3,04,669.48

*Reconciliation of Revenue from Contracts with Customers

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Contract Price	3,58,215.03	3,15,488.59
Less:		
Sales Returns	1,284.06	637.63
Rebates and Discounts	2,799.11	5,861.25
Other deductions	10,423.68	4,320.23
Revenue From Contracts With Customers	3,43,708.18	3,04,669.48

The Company has not entered into any fixed price long term contract and thus the company does not have any unsatisfied performance obligation as at the year end.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

33. Other Income

Particulars	₹ in lakhs	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Interest on Financial assets at Amortised Cost	937.83	448.29
Interest on Financial assets at FVTPL	1,041.31	859.14
Interest Others	55.54	98.30
Government Grants related to Property, Plant and Equipment (Refer note 26)	186.37	686.27
Miscellaneous Receipts and Incomes	246.16	94.60
Investment measured at FVTPL	161.82	20.00
Gain on Redemption of Mutual funds	4.34	-
Profit on Sale of Assets	11.77	2.82
Gain on Exchange rate fluctuation (Net)	2,258.24	2,374.66
Lease Rent Income	5.95	4.34
Sundry balances / Excess provision written back (Net)	23.05	12.60
Liability no longer payable written back	24.07	23.06
TOTAL	4,956.45	4,624.08

34. Cost Of Materials Consumed

Particulars	₹ in lakhs	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Raw material at the beginning of the year	25,781.48	21,469.21
Add: Purchases	1,59,161.00	1,70,476.57
Less : Raw material at the end of the year	17,521.54	25,781.48
Total Cost of Materials Consumed	1,67,420.94	1,66,164.30

35. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

Particulars	₹ in lakhs	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Opening Balance		
Finished Goods	37,975.65	26,464.79
Work-in-Progress	37,395.55	24,979.10
Product Waste	103.46	130.02
Total Opening Balance A	75,474.66	51,573.91

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	₹ in lakhs	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Less: Closing Stock		
Finished Goods	31,197.24	37,975.65
Work-in-Progress	35,502.81	37,395.55
Product Waste	93.05	103.46
Total Closing Balance B	66,793.10	75,474.66
Total changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods A-B	8,681.56	(23,900.75)

36. Employee Benefits Expense

Particulars	₹ in lakhs	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Salaries, Wages and Bonus*	27,411.36	23,157.55
Directors' Remuneration (Refer Note No. 42)	2,994.82	2,977.96
Contribution to Provident and Other Funds	1,266.50	1,156.07
Gratuity (Refer Note No. 46)	344.23	256.79
Staff Welfare Expenses	516.50	429.18
Recruitment and Training Expenses	43.35	54.22
TOTAL	32,576.76	28,031.77

*Also includes costs where the Company is considered principal employer under applicable regulations.

37. Finance Cost

Particulars	₹ in lakhs	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Interest Expense for Financial Liability not classified as FVTPL*:		
- On Long Term Loans	1,542.82	1,730.34
- Working Capital Loans	8,473.31	4,402.07
- Others	80.22	62.84
Interest expense on lease liability (Refer note 41)	228.89	92.25
Bank Charges	311.76	253.62
Finance Procurement Charges	73.24	78.36
TOTAL	10,710.24	6,619.48

*An amount of Nil has been capitalised to Capital work in progress / Property, plant and equipments during the year (Previous Year of ₹186.61 lakhs).

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

38. Depreciation And Amortisation Expense

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Depreciation on Property, plant and equipments	7,282.34	6,431.42
Depreciation on Right of Use assets	931.23	693.81
Amortisation on Intangible assets	87.85	62.75
TOTAL	8,301.42	7,187.98

39. Other Expenses

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Consumption of Stores, Spares, Dyes and Packing Materials	29,513.34	25,680.54
Jobwork Charges	34,399.56	31,658.60
Power and Fuel	19,913.94	19,873.31
Rent (Refer note 41)	450.68	391.86
Rates, Taxes and Fees	316.46	230.06
Legal and Professional Expenses	3,241.49	2,610.49
Insurance	852.08	882.74
Repairs to Plant and Equipments	880.29	846.80
Repairs to Buildings	330.19	236.60
Commission and Brokerage	1,425.75	1,205.68
Freight Outward	15,891.82	11,035.47
Other Selling Expenses	7,345.86	8,902.82
Loss on Sale of Assets	116.94	174.57
Loss on Redemption of Mutual Funds	-	97.58
Bad Debts / Advances written off	-	18.40
Provision for Doubtful Receivables	(428.09)	-
Donation to Political Party	1,000.00	-
Corporate Social Responsibility (Refer Note No. 44)	825.00	757.43
Payment to Auditors (Refer (a) below)	68.65	71.47
Miscellaneous Expenses	4,338.14	3,955.90
TOTAL	1,20,482.10	1,08,630.32

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

(a) Payment to Auditors

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
As Auditors		
- Statutory Audit Fees	47.00	47.00
- Limited Review Fees	12.00	12.00
- Certification	3.84	3.25
- Reimbursement of Expenses	5.81	9.22
TOTAL	68.65	71.47

40. Contingent Liabilities And Commitments

A. Contingent Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
1) Claims against Company not acknowledged as Debt:		
i) Indirect Tax matters under appeal	5,052.62	2,132.72
ii) Direct Tax matters under appeal	1,144.36	1,144.36
iii) Other litigation claims (Including Pending Labour cases)	220.06	231.52
2) Guarantee given by the Company:		
i) Bank Guarantees	2,606.89	2,688.28

3) On account of a dispute in relation with Electricity Duty on electricity generated for captive use between 01.04.2000 and 30.04.2005 amounting to ₹292.07 lakhs (previous year ₹292.07 lakhs) excluding interest, the Honourable High Court of India vide its order dated 07.11.2009 passed a judgement in favour of the Company. The MSEDCL has further challenged the same at Honourable Supreme Court of India. The matter is yet to be heard by the Honourable Supreme Court of India. Management is confident on the positive outcome on this matter.

Notes:

- It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- The Company does not expect any reimbursement in respect of the above contingent liabilities.

Significant Estimates: The Company has litigations in respect of certain matters. The management does assessment of all outstanding matters and whenever required, further obtain legal advices including those relating to interpretation of law. Based on such assessment, it concludes whether a provision should be recognised or a disclosure should be made.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

B. Commitments

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for against property, plant and equipments.	4,389.81	5,696.46
b) Letter of credits opened for which the material has not yet been shipped	1,362.47	4,152.02
c) In terms of EPCG Licence issued and utilised, the Company has an export obligation for ₹15,581.14 lakhs (previous year ₹21,321.81 lakhs), which is to be fulfilled over an average period of 6 years. The Company has completed the export obligation to the extent of ₹13,866.78 lakhs (previous year ₹20,120.73 lakhs) till the year end and are under process of redemption. Further, there are licenses issued by the DGFT amounting to ₹1,714.36 lakhs (previous year ₹1,201.08 lakhs) for which capital goods are under imports.		
d) Refer Note 51 for corporate guarantee given for Indo Count Global Inc., USA and outstanding as at year end. Also, in respect of Indo Count UK Ltd., the Company has issued a letter of support for assessment of their going concern.		

41. Leases

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(i) The Balance sheet Shows the following amounts relating to leases:		
Right of use assets		
Building	5,000.07	2,149.91
Plant and Machinery	141.70	-
Land - Leasehold	1,513.77	1,533.75
Lease Liabilities		
Current	879.22	644.13
Non-Current	4,343.86	1,578.72
(ii) Amount recognised in statement of Profit and Loss		
Depreciation Charge on Right of use assets		
Building	900.31	673.84
Plant and Machinery	10.94	-
Land - Leasehold	19.98	19.97
(iii) Interest expense included in finance costs	228.89	92.25
(iv) Expense relating to short-term leases (included in other expenses)	450.68	391.86
(v) Expense relating to leases of low-value assets that are not shown above as short -term leases	-	-
(vi) Expense relating to variable lease payments not included in lease liability	-	-
(vii) Amount recognised in profit and loss arising from rent concessions	-	-

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

- (a) Total cash outflow for leases during current financial year is ₹1,582.45 lakhs (previous year ₹1,077.64 lakhs).
- (b) Refer note 6 for Additions to the Right-of-use assets.
- (c) There are no sale and leaseback transactions.
- (d) When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is in the range of 8.55% - 9.00% (Previous year @8.55%).

42. Related Party Disclosures

Related party disclosures as required by IND-AS 24 "Related Party Disclosures" are given below:

A. i) Key Management Personnel

1.	Shri Anil Kumar Jain	Executive Chairman
2.	Shri Mohit Jain	Executive Vice Chairman
3.	Shri K. R. Lalpuria	Executive Director & C.E.O.
4.	Shri Kamal Mitra	Director (Works)
5.	Shri Dilip Thakkar*	Independent Director
6.	Shri Prem Malik*	Independent Director
7.	Dr. (Mrs.) Vijayanti Pandit*	Independent Director
8.	Shri Sanjay Kumar Panda	Independent Director
9.	Shri Siddharth Mehta	Independent Director
10.	Shri Akash Nandkishor Kagliwal	Independent Director
11.	Shri Viswanathan Lakshmanan	Independent Director
12.	Smt. Ambika Sharma**	Independent Director
13.	Shri Sushil Kumar Jiwarajka***	Independent Director

*Ceassed to be Directors w.e.f. 16th August, 2024

**Appointed as an Independent Director w.e.f. 27th May, 2024

***Ceassed to be Director w.e.f. 3rd May, 2023

ii) Relatives of Key Management Personnel

- 1. Smt. Gayatri Devi Jain
- 2. Mr. Ayaan Jain

iii) Entities Controlled by Company

Subsidiaries

- 1. Indo Count Retail Ventures Private Limited
- 2. Indo Count Global Inc., (USA)
- 3. Indo Count UK Ltd., (United Kingdom)
- 4. Indo Count Global DMCC, UAE
- 5. Fluvitex USA, Inc.
- 6. Morden Home Textiles, Inc.
- 7. Indo Count Global East, Inc.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

iv) Entities/Parties Controlled by KMPs and their relatives

1. A. K. Jain HUF
2. Kids Creation
3. SVA Advisors LLP
4. Indo Count Foundation

B. Details of transactions and balances.

(₹ in lakhs)

Particulars	Subsidiary	Entities Controlled by KMPs and their relatives
Transactions during the year		
Sale of Goods	45,974.86	-
- Indo Count Global Inc., (USA)	41,843.10	-
- Indo Count UK Ltd., (United Kingdom)	2,878.01	-
- Indo Count Global DMCC, UAE	1,249.51	-
- Indo Count Retail Ventures Private Limited	4.24	-
	(31,490.53)	(-)
- Indo Count Global Inc., (USA)	(29,164.87)	(-)
- Indo Count UK Ltd., (United Kingdom)	(2,279.86)	(-)
- Indo Count Global DMCC, UAE	(44.87)	(-)
- Indo Count Retail Ventures Private Limited	(0.93)	(-)
Service Charges (Other expenses - Other selling expenses)	550.82	-
- Indo Count Global DMCC, UAE	532.97	-
- Indo Count UK Ltd., (United Kingdom)	17.85	-
	(524.60)	(-)
- Indo Count Global DMCC, UAE	(523.93)	(-)
- Indo Count UK Ltd., (United Kingdom)	(0.67)	(-)
Interest Income on Loan	845.36	-
- Indo Count Global Inc., (USA)	845.36	-
	(242.56)	(-)
- Indo Count Global Inc., (USA)	(242.56)	(-)
Guarantee Commission Income (Other income-miscellaneous receipts and income)	171.73	-
- Indo Count Global Inc., (USA)	171.73	-
	(56.60)	(-)
- Indo Count Global Inc., (USA)	(56.60)	(-)
Recovery of Finance Procurement Charges	38.18	-
- Indo Count Global Inc., (USA)	38.18	(-)
	(-)	(-)
- Indo Count Global Inc., (USA)	(-)	(-)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Subsidiary	Entities Controlled by KMPs and their relatives
Lease Rent expenses	-	40.61
- A. K. Jain HUF	-	40.61
	(-)	(40.61)
- A. K. Jain HUF	(-)	(40.61)
Reimbursement of Expenses	0.18	6.92
- Indo Count Retail Ventures Private Limited	0.18	-
- SVA Advisors LLP	-	6.92
	(0.18)	(-)
- Indo Count Retail Ventures Private Limited	(0.18)	(-)
Investment in Subsidiary	4,134.31	-
- Indo Count Global Inc., (USA)	4,134.31	-
	(-)	(-)
- Indo Count Global Inc., (USA)	(-)	(-)
Unsecured Loan to Subsidiary	8,546.02	-
- Indo Count Global Inc., (USA)	8,546.02	-
	(-)	(-)
- Indo Count Global Inc., (USA)	(-)	(-)
Design Charges (Other expenses - Other selling expenses)	-	24.95
- Kids Creation	-	15.95
- SVA Advisors LLP	-	9.00
	(-)	(25.10)
- Kids Creation	(-)	(25.10)
CSR Expenses	-	825.00
- Indo Count Foundation	-	825.00
	(-)	(757.43)
- Indo Count Foundation	(-)	(757.43)
Commission expenses	466.15	-
- Indo Count UK Ltd., (United Kingdom)	466.15	-
	(352.70)	(-)
- Indo Count UK Ltd., (United Kingdom)	(352.70)	(-)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Subsidiary	Entities Controlled by KMPs and their relatives
Balance Outstanding at the end of year		
a) Investments	5,191.76	-
- Indo Count Global Inc., (USA)	4,580.50	-
- Indo Count UK Ltd., (United Kingdom)	79.61	-
- Indo Count Global DMCC, UAE	530.65	-
- Indo Count Retail Ventures Private Limited	1.00	-
	(1,057.45)	(-)
- Indo Count Global Inc., (USA)	(446.19)	(-)
- Indo Count UK Ltd., (United Kingdom)	(79.61)	(-)
- Indo Count Global DMCC, UAE	(530.65)	(-)
- Indo Count Retail Ventures Private Limited	(1.00)	(-)
b) Trade Receivables	26,956.75	-
- Indo Count Global Inc., (USA)	25,084.00	-
- Indo Count UK Ltd., (United Kingdom)	1,872.75	-
- Indo Count Global DMCC, UAE	-	-
	(12,285.32)	(-)
- Indo Count Global Inc., (USA)	(10,419.19)	(-)
- Indo Count UK Ltd., (United Kingdom)	(1,849.70)	(-)
- Indo Count Global DMCC, UAE	(16.43)	-
c) Deposit - Rent	-	15.60
- A. K. Jain HUF	-	15.60
	(-)	(15.60)
- A. K. Jain HUF	(-)	(15.60)
d) Interest accrued on Loan	854.16	-
- Indo Count Global Inc., (USA)	854.16	-
	(-)	(-)
- Indo Count Global Inc., (USA)	(-)	(-)
e) Guarantee Commission Receivable (Other current financial asset-others)	172.39	-
- Indo Count Global Inc., (USA)	172.39	-
	(-)	(-)
- Indo Count Global Inc., (USA)	(-)	(-)
f) Finance Procurement Charges Receivable (Other current financial asset-others)	38.88	-
- Indo Count Global Inc., (USA)	38.88	-
	(-)	(-)
- Indo Count Global Inc., (USA)	(-)	(-)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Subsidiary	Entities Controlled by KMPs and their relatives
g) Unsecured Loan	12,607.56	-
- Indo Count Global Inc., (USA)	12,607.56	-
	(3,753.23)	(-)
- Indo Count Global Inc., (USA)	(3,753.23)	(-)
Other Payables		
h) Service Charges Payable (Trade payable)	44.87	-
- Indo Count Global DMCC, UAE	44.87	-
	(43.79)	(-)
- Indo Count Global DMCC, UAE	(43.79)	(-)
i) Lease Rent Payable	-	0.61
- A. K. Jain HUF	-	0.61
	(-)	(0.61)
- A. K. Jain HUF	(-)	(0.61)
j) Design Charges Payable	-	6.80
- SVA Advisors LLP	-	6.80
	(-)	(-)
- SVA Advisors LLP	(-)	(-)
k) Commission Payable	365.08	-
- Indo Count UK Ltd., (United Kingdom)	365.08	-
	(102.63)	(-)
- Indo Count UK Ltd., (United Kingdom)	(102.63)	(-)

Refer Note 51 for corporate guarantee given for Indo Count Global Inc (USA) and outstanding as at year end. Also, in respect of Indo Count UK Ltd., the Company has issued a letter of support for assessment of their going concern.

C. Transactions with key Management Personnel and their relatives.

(₹ in lakhs)

Particulars	Key Management Personnel	Relatives of Key Management Personnel
Transactions during the year		
Commission expenses	9.75	-
	(10.50)	(-)
Short term employee benefits (Refer note (d) below)	2,994.82	53.95
- Executive Chairman	1,416.06	-
- Executive Vice Chairman	1,129.12	-
- Others	449.64	53.95
	(2,977.96)	(48.00)
- Executive Chairman	(1,458.01)	(-)
- Executive Vice Chairman	(1,141.56)	(-)
- Others	(378.39)	(48.00)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Key Management Personnel	Relatives of Key Management Personnel
Post-employment benefits (Refer note (d) below)	76.72	-
- Executive Chairman	41.74	-
- Executive Vice Chairman	30.14	-
- Others	4.84	-
	(67.14)	(-)
- Executive Chairman	(36.22)	(-)
- Executive Vice Chairman	(26.78)	(-)
- Others	(4.14)	(-)
Sitting fees	76.75	-
	(65.25)	(-)
Balance outstanding during the year		
Commission Payable	8.78	-
	(9.45)	(-)
Remuneration Payable	1,057.82	0.61
	(1,290.60)	(-)

- (a) Previous year figures are given in brackets.
- (b) Related parties enlisted above are those having transactions with the company during the year or previous year.
- (c) The above transactions were done in the ordinary course of business and on normal commercial terms and conditions.
- (d) As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel or relative of key management personnel are not identified separately and therefore not included.

43. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. Chairman and vice chairman and chief executive officer of the Company are the chief operating decision makers. The Company operates only in one Business Segment i.e. ‘Textile Business’ which constitutes a single reporting segment.

The Company is domiciled in India. For details of revenue from operations from external customer location wise, refer note 32 and 49B of the Standalone Financial Statements.

No Non Current assets (other than financial assets) of the Company are physically located outside India.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

44. Expenditure On Corporate Social Responsibilities (CSR)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) Gross amount required to be spent by the company during the year	821.69	757.34
b) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	825.00	757.43
c) Details of Contribution	-	-
Contribution to related party - Indo Count Foundation	825.00	757.43

- d) Nature of CSR activities includes education, health, water and sanitation, environment, farmer livelihood, differently abled and old age care, sports promotion and community infrastructure .
- e) There is no shortfall in CSR expenditure reported u/s 135 (5) of the Act in the current year and previous year. At the year end, there is no liability which is incurred but not paid.

f) Details of excess amount spent under Section 135(5) of the Act (₹ in lakhs)

For the year ended	Opening Balance*	Amount required to be spent during the year	Amount spent during the year	Closing Balance [§]
31.03.2025	5.40	821.69	825.00	8.71
31.03.2024	5.31	757.34	757.43	5.40

*The excess CSR amount of the previous year has been utilised first during the year as approved by the board.

§The board has approved to carryforward the excess CSR expenditure for set off in succeeding years, as permitted under Act.

45. Disclosures As Required By Indian Accounting Standard (Ind-AS) 33 "Earnings Per Share"

(₹ Per Share)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st Marchch, 2024
(a) Basic earnings per share	11.98	16.17
(b) Diluted earnings per share	11.98	16.17

Basic/diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

Particulars	(₹ in lakhs)	
	For the year ended 31 st March, 2025	For the year ended 31 st Marchch, 2024
Profit after tax for the year attributable to the equity share holders of the Company	23,721.59	32,030.28
Weighted average number of equity shares used in the calculation of basic / diluted earnings per share	19,80,54,340	19,80,54,340

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

46. Disclosures As Required By Indian Accounting Standard (Ind-As) 19 "Employee Benefits"

Defined Contribution Plans:

Amount of ₹1,266.50 lakhs (previous year ₹1,156.07 lakhs) is recognised as an expense and included in Employee Benefits Expense under the following defined contribution plans (Refer Note 36):

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Provident Fund	1,189.19	1,060.91
Employee State Insurance Scheme	74.57	93.59
Labour Welfare Scheme	2.74	1.57
TOTAL	1,266.50	1,156.07

Defined contribution plans

Provident Fund: The Company makes contribution to respective regional provident fund commissioners in relation to the workers/employees employed at various locations of the Company (as applicable). The Company recognises such contributions as an expense when incurred. The Company has no further contractual or constructive obligations beyond its yearly contribution.

Employee State Insurance Scheme: The Company makes contribution towards Employees State Insurance scheme operated by ESIC Corporation (as applicable) . The contributions payable to these plans by the Company are at rates specified in the rules of the scheme. The Company recognises such contributions as an expense when incurred. The Company has no further contractual or constructive obligations beyond its yearly contribution.

Labour Welfare Scheme: The Company makes contribution to state government in relation to labour employed at various locations of the Company (as applicable). The Company recognises such contributions as an expense when incurred. The Company has no further contractual or constructive obligations beyond its yearly contribution.

Defined Benefit Plans:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The said plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount as per Payment of Gratuity Act, 1972.

Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the defined benefit obligation was carried out at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The Company makes annual contributions to the Life Insurance Corporation of India, which is funded defined benefit plan for qualifying employees.

Sr. No.	Particulars	(₹ in lakhs)	
		Gratuity	
		2024-25 (funded)	2023-24 (funded)
I	Change in Present Value of Defined Benefit Obligation during the Year		
1	Present Value of Defined Benefit Obligation at the beginning of the Year	3,712.65	2,995.77
2	Interest Cost	254.20	212.09
3	Current Service Cost	344.23	269.26
4	Liability Transferred out / Divestment	-	-
5	Benefits Paid	(147.69)	(210.47)
6	Actuarial Changes Arising from Changes in Financial Assumptions	136.35	361.61
7	Actuarial Changes Arising from Changes in Experience Adjustments	(10.78)	84.39
8	Present Value of Defined Benefit Obligation at the end of the Year	4,288.96	3,712.65
II	Change in Fair Value of Plan Assets during the Year		
1	Fair Value of Plan Assets at the beginning of the Year	2,512.11	2,077.66
2	Interest Income	181.37	156.24
3	Contributions Paid by the Employer	163.94	488.80
4	Benefits Paid from the Fund	(147.69)	(210.47)
5	Assets Transferred Out / Divestments	-	-
6	Return on plan assets, excluding amounts included in interest income	12.17	(0.12)
7	Fair Value of Plan Assets at the end of the Year	2,721.90	2,512.11
III	Net Asset / (Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation at the end of the Year	4,288.96	3,712.65
2	Fair Value of Plan Assets at the end of the Year	2,721.90	2,512.11
3	Amount recognised in the Balance Sheet	1,567.06	1,200.54
4	Net (Liability) / Asset - Current	-	-
5	Net (Liability) / Asset - Non-Current	(1,567.06)	(1,200.54)

Notes Accompanying to the Standalone Financial Statements

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Sr. No.	Particulars	₹ in lakhs	
		Gratuity	
		2024-25 (funded)	2023-24 (funded)
IV	Expenses recognised in the Statement of Profit and Loss for the Year		
1	Current service Cost*	344.23	269.26
2	Interest Cost on Benefit Obligation (Net)**	72.83	55.85
3	Total Expenses included in Statement of Profit and Loss	417.06	325.11
V	Recognised in Other Comprehensive Income for the Year		
1	Actuarial Changes Arising from Changes in Demographic Assumptions	-	-
2	Actuarial Changes Arising from Changes in Financial Assumptions	136.35	361.61
3	Actuarial Changes Arising from Changes in Experience Adjustments	(10.78)	84.39
4	Return on Plan Assets excluding Interest Income	(12.17)	0.12
5	Recognised in Other Comprehensive Income	113.40	446.12
VI	Expected Maturity Profile of undiscounted Defined Benefit Obligation		
1	Within the next 12 Months (Next Annual Reporting Period)	523.26	383.66
2	Between 2 and 5 Years	1,229.29	1,099.56
3	Between 6 and 10 Years	2,044.90	1,830.96
4	Above 10 years	4,526.21	4,368.28
VII	Quantitative Sensitivity Analysis for Significant Assumption is as below:		
	Present Value of Defined Benefits Obligation at the end of the Year		
(i)	One Percentage Point increase in Discount Rate	3,969.03	3,427.69
(ii)	One Percentage Point decrease in Discount Rate	4,655.34	4,039.06
(i)	One Percentage Point increase in Rate of Salary Increase	4,640.07	4,030.07
(ii)	One Percentage Point decrease in Rate of Salary Increase	3,974.82	3,430.23

*Recognised in Employee benefit expenses
**Recognised in Finance Cost

VIII The major categories of plan assets as a percentage of total

Particulars	Gratuity	
	2024-25	2023-24
Insurer Managed Funds	100%	100%

IX Actuarial Assumptions

Particulars	Gratuity	
	2024-25 (funded)	2023-24 (funded)
Discount Rate	6.81% p.a.	7.22% p.a.
Expected Return on Plan Assets	6.81% p.a.	7.22% p.a.
Salary Escalation	6.00% p.a.	6.00% p.a.
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

- (i) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (ii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

Expected contribution to the defined benefit plan for the next annual reporting period :

Contribution expected to be paid for the Plan of the Company during the year ended March 31, 2026 - ₹523.26 lakhs.(Previous year ₹383.66 lakhs).

Weighted Average duration of the Plan is 12.59 years (previous year 12.88 years).

47. Details of Capital Expenditure incurred during the year for Research and Development

Particulars	₹ in lakhs	
	2024-25	2023-24
Plant and Machinery	0.52	10.93
TOTAL	0.52	10.93

48. Financial Instruments - Accounting Classifications and Fair Value Measurements

Particulars	Carrying Amount	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets at Amortised Cost:		
Trade Receivables	78,922.51	56,035.24
Loans	12,607.56	3,753.23
Other non current financial assets (Security deposit)	562.69	514.41
Other current financial assets	1,942.57	915.93
Cash and bank balance	8,705.86	8,724.95
Total	1,02,741.19	69,943.76
Financial Assets at Fair Value through Profit and Loss:		
Investments	13,457.35	13,267.11
Derivative Instruments	43.11	372.13
Total	13,500.46	13,639.24

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Carrying Amount	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets at Fair Value through Other Comprehensive Income:		
Derivative Instruments	88.56	(165.34)
Total	88.56	(165.34)
Financial Liabilities at Amortised Cost:		
Non-Current Borrowings	8,320.24	13,566.23
Current Borrowings	92,685.88	77,842.31
Trade Payables	16,235.06	29,845.74
Other Financial Liabilities (Current)	5,868.58	5,933.54
Total	1,23,109.76	1,27,187.82
Financial Liabilities at Fair Value through Profit and Loss:		
-Derivative instruments	472.67	-
Total	472.67	-
Financial Liabilities at Fair Value through Other Comprehensive Income:		
-Derivative instruments	457.25	-
Total	457.25	-

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Fair value of cash and short-term deposits, security deposits, trade receivables, loans and other current financial assets, trade payables, other current financial liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments. Carrying value of borrowings is approximately same to the fair value as the borrowings has been taken at floating rates.

(₹ in lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Fair value	Carrying value	Fair value	Carrying value
Non-current financial assets				
Loans	12,833.06	12,607.56	-	-

III. Assets and liabilities which are measured at FVPL or FVOCI

This note provides information about how the Company determines fair values of various financial assets and financial liabilities measured at FVPL or FVOCI. Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis.

The Company has made temporary investments in bonds, mutual funds and corporate deposits for short term business purposes, with the intent to liquidate these investments as needed for operational requirements.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

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The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial assets/ financial liabilities	Fair value		Fair value hierarchy	Valuation technique
	31-Mar-25	31-Mar-24		
Financial Assets at Fair Value through Profit and Loss:				
Investments in mutual funds	3,199.77	1,263.03	Level 1	Level 1 - Based on NAV from mutual fund house
Investments in bonds and corporate deposits	10,257.58	12,004.08	Level 2	Level 2 - Quoted market price or dealer quotes for similar instruments.
Derivative Instruments	43.11	372.13	Level 2	Discounted Cash Flow: Future Cash Flows are estimated based on maturity converted at banker's closing rates and discounted at a rupee funding rate.
Total	13,500.46	13,639.24		
Financial Assets at Fair Value through Other Comprehensive Income:				
Derivative Instruments	88.56	(165.34)	Level 2	Same as above
Financial Liabilities at Fair Value through Profit and Loss:				
Derivative instruments	472.67	-	Level 2	Same as above
Financial Liabilities at Fair Value through Other Comprehensive Income:				
Derivative instruments	457.25	-	Level 2	Same as above

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

49. Financial Risk Management Objectives And Policies

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and equity security price risk), credit risk and liquidity risk.

A) Market Risk

The Company seeks to minimise the effects of price and currency risk by using derivative financial instruments to hedge risk exposures. The company has Risk Management Policies to mitigate the risks in commodity prices and foreign exchange. The use of financial derivatives is governed by the company's policies approved by the Board of Directors

Notes Accompanying to the Standalone Financial Statements

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(BOD), which provide principles to use financial derivatives and non-derivative financial instruments, to hedge currency risk and commodity price risk. The Company does not enter into or trade financial instruments, including derivative financial instruments and non-derivative financial instruments for speculative purposes. During the year, the Company has not taken any derivative contracts to hedge fluctuation in Commodity prices.

The periodical forex management report and commodity risk report as reviewed and approved by the management is placed before the Board of directors for review.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Majority of the Company's borrowings are linked to variability in Bank MCLR rate, repo rate and T Bills.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, an analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. Above 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

a) Exposure to Interest Rate Risk

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Total Borrowings	1,01,006.12	91,408.54
% of Borrowings out of above bearing Variable Rate of Interest	100.00%	96.72%

b) Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax:

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
50 bps increase would decrease the Profit before Tax by	505.03	442.04
50 bps decrease would increase the Profit before Tax by	(505.03)	(442.04)

ii) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in multiple currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies.

a) Exposure to Foreign Currency Risk

Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge exposure to foreign currency risk.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	USD (in lakhs)	EUR (in lakhs)	GBP (in lakhs)	CAD (in lakhs)	₹ in lakhs
Foreign Currency Balance as at 31 March, 2024					
Trade and Other Receivables	609.59	-	17.61	-	52,692.65
Non-Current Loan	-	-	-	-	-
Current Loan	45.00	-	-	-	3,753.23
Bank Balances	31.25	-	-	0.20	2,618.83
Trade and Other Payables	(17.56)	(0.18)	(0.99)	-	(1,584.16)
Foreign Currency Balance as at 31 March, 2025					
Trade and Other Receivables	874.16	-	16.92	-	76,585.84
Non-Current Loan	147.50	-	-	-	12,607.56
Current Loan	-	-	-	-	-
Bank Balances	77.26	-	-	0.20	6,615.61
Trade and Other Payables	(33.88)	(0.31)	(3.31)	-	(3,295.53)

Receivables hedged against forward/option contracts - USD 429.89 lakhs (₹36,521.51 lakhs) [Previous year USD 405.00 lakhs (₹33,896.16 lakhs)].

Further, the Company has certain option contracts against receivables which are not designated as hedge - USD 215.00 lakhs (₹18,495.85 lakhs) (Previous year NIL)

Forward and Option Contracts

Foreign currency derivative contracts taken by the Company against export trade receivables/Firm commitments/probable exposure are as under:

Particulars	Number of Contracts	Foreign Currency in lakhs (USD)	₹ in lakhs	Buy / Sell
As at 31.03.2025	180	1,459.89	1,25,247.78	Sell
	9	101.04	8,730.21	Buy
As at 31.03.2024	317	2,319.00	1,95,511.93	Sell
	-	-	-	Buy

b) Foreign Currency Sensitivity

5 % increase or decrease in foreign exchange rates will have the following impact on profit before tax and the impact on other components of equity arises from foreign exchange forward contracts designated as cash flow hedges:

(₹ In lakhs)

Particulars	2024-25		2023-24	
	5 % Increase	5 % decrease	5 % Increase	5 % decrease
Impact on profit before tax				
USD	1,795.58	(1,795.58)	1,097.97	(1,097.97)
EUR	(1.44)	1.44	(0.79)	0.79
GBP	75.30	(75.30)	87.28	(87.28)
CHF	-	-	-	-
JPY	-	-	-	-
CAD	0.60	(0.60)	0.61	(0.61)
Increase / (Decrease) in Profit and Loss	1,870.04	(1,870.04)	1,185.07	(1,185.07)
Impact on other components of equity				
USD	(2,560.66)	2,560.66	(4,757.61)	4,757.61
Increase / (Decrease) in Other Components of Equity	(2,560.66)	2,560.66	(4,757.61)	4,757.61

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

iii) Price Risk

a) Exposure to price risk

The Company's exposure to securities' price risk arises from investments held by the Company and classified in the Balance Sheet at fair value. To manage its price risk arising from investments in securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

B) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

Expected credit loss on financial assets:

The Company has balances in cash and cash equivalents, term deposits with banks, investments, loans to related parties, security deposit, interest receivable on loans to related parties.

i) Cash and cash equivalent (including term deposits with Banks) and investments.

The Company is having balances in cash and cash equivalents, term deposits with banks which are nationalised and scheduled banks having high credit rating. Further, investments are made in reputed institutions/funds houses/banks and having high credit ratings. At each reporting date management assesses if there are any risk involved on account of adverse credit ratings, media events, regulator such as RBI updates on the bank etc. Considering its assessment, these balances are considered to have low credit risk of default.

ii) Loans to related parties

Loans and interest receivable from related parties have low credit risk and the same has low credit risk as the borrower has a capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations. Hence risk of default is considered to be low for these balances.

iii) Other financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Exposure to Credit Risk

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets for which loss allowance is measured using 12-months' Expected Credit Losses (ECL)		
Loans	12,607.56	3,753.23
Cash and Bank Balances	8,705.86	8,724.95
Non Current financial assets (security deposits)	562.69	514.41
Other current financial assets	1,942.57	915.93

Notes Accompanying to the Standalone Financial Statements

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iv) Trade receivables:

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers taking into account the financial condition, current economic trends, credit rating analysis of major customers and analysis of historical bad-debts and ageing of trade receivables. The Company has customers with capacity to meet the obligations and do not believe that there are any particular customer or group of customers that would subject to any significant credit risks in the collection of trade receivable.

Based on management assessment , trade receivable are collectible in full considering analysis of customer credit risk. Further, the historical default rate is minimal. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Based on the assessment considering historical default, ageing of trade receivables, the future market conditions and macro environment of business not being adverse/ negative, the expected credit loss, if any, during the reporting period in respect of trade receivable is not material and hence,no impairment loss has been recognised.

Moreover the default, if any, of export receivables are covered by Export Credit Guarantee Corporation of India (ECGC).

Concentration of credit risk

a) Information about Major Customers

Revenue arising from following customers contributing to more than 10% of the revenue individually (in any of the reporting period):

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Customer 1	42,997.69	64,967.74
Customer 2	41,843.10	@
Customer 3	69,920.82	43,935.69

@ not contributing more than 10% in the respective year

b) Information about Major Receivables

Receivables outstanding from following customers contributing to more than 10% of total receivables individually (in any of the reporting period):

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Customer 1	25,084.00	10,419.19
Customer 2	12,128.21	7,412.41

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	78,922.51	56,035.24

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The ageing analysis of the Trade Receivables (gross of provision) has been considered from the date the invoice falls due. (₹ In lakhs)

Particulars	Trade Receivables	Expected Credit Loss %	Expected Credit Loss
As at 31 st March, 2025			
Not Due	71,474.05	-	-
0-30 Days	4,410.68	-	-
31-60 Days	1,384.81	-	-
61-90 Days	763.24	-	-
91-120 Days	287.13	-	-
More than 120 Days	602.60	-	-
	78,922.51	-	-
As at 31 st March, 2024			
Not Due	50,961.64	-	-
0-30 Days	4,110.53	-	-
31-60 Days	591.50	-	-
61-90 Days	239.64	-	-
91-120 Days	38.66	-	-
More than 120 Days	93.27	-	-
	56,035.24	-	-

C) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

Maturity Profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31st March, 2025 (₹ In lakhs)

Particulars	Less than 6 months	6-12 months	between 1-2 years	between 2-5 years	Over 5 Years	Total	Carrying Value
Lease Liability (Non Current)	-	-	1,174.43	2,415.11	2,043.35	5,632.89	4,343.86
Lease Liability (Current)	638.00	655.43	-	-	-	1,293.43	879.22
Long Term Borrowings	2,811.75	2,964.25	4,428.49	3,891.75	-	14,096.24	14,096.24
Short Term Borrowings	86,909.88	-	-	-	-	86,909.88	86,909.88
Trade Payables	16,235.06	-	-	-	-	16,235.06	16,235.06
Other Current Financial Liabilities	6,798.50	-	-	-	-	6,798.50	6,798.50

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As at 31st March, 2024 (₹ In lakhs)

Particulars	Less than 6 months	6-12 months	between 1-2 years	between 2-5 years	Over 5 Years	Total	Carrying Value
Lease Liability (Non Current)	-	-	804.85	967.79	-	1,772.64	1,578.72
Lease Liability (Current)	394.10	410.23	-	-	-	804.33	644.13
Non Current Borrowings	3,189.25	2,751.75	7,034.74	6,531.49	-	19,507.23	19,507.22
Current Borrowings	71,901.32	-	-	-	-	71,901.32	71,901.32
Trade Payables	29,845.74	-	-	-	-	29,845.74	29,845.75
Other Current Financial Liabilities	5,933.54	-	-	-	-	5,933.54	5,933.54

The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments is ₹62,283 lakhs as at March 31, 2025 (₹54,099 lakhs as at March 31, 2024).

D) Derivative Financial instruments

The Company has adopted a Risk Management policy approved by the Board of Directors of the Company for managing foreign currency exposure. The policy enumerates the mechanism for Risk Identification, Risk Measurement and Risk Monitoring. The policy has approved a set of financial instruments for hedging foreign currency risk. The Company mainly uses forward contracts to manage the foreign currency risk.

- (a) The Company has designated following forward and option contracts as cash flow hedges and fair value hedges which are outstanding as under:

Outstanding Contracts	Foreign Currency (USD in Lakhs)		Nominal amounts (₹ In Lakhs)		Change in fair value of assets/(liabilities) (₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i) Cash flow hedge						
Foreign exchange forward contracts						
Sell USD/INR						
Less than 12 months	695.00	1,044.00	59,940.42	88,198.47	(219.01)	147.40
More than 12 months	-	85.00	-	7,192.60	-	(34.09)
Buy USD/INR						
Less than 12 months	101.04	-	8,730.21	-	(72.65)	-
More than 12 months	-	-	-	-	-	-
Foreign currency options						
Buy Put / Sell Call - USD/INR						
Less than 12 months	120.00	760.00	10,290.00	64,120.75	(77.03)	71.92
More than 12 months	-	25.00	-	2,103.95	-	(19.88)

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Outstanding Contracts	Foreign Currency (USD in Lakhs)		Nominal amounts (₹ In Lakhs)		Change in fair value of assets/(liabilities) (₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(ii) Fair value hedge						
Foreign exchange forward contracts						
Sell USD/INR						
Less than 12 months	254.89	405.00	21,656.16	33,896.16	(233.51)	41.44
More than 12 months	-	-	-	-	-	-
Foreign currency options						
Buy Put / Sell Call - USD/INR						
Less than 12 months	175.00	-	14,865.35	-	(116.24)	-
More than 12 months	-	-	-	-	-	-

Further, the Company has certain option contracts against receivables which are not designated as hedge - USD 215.00 lakhs (₹18,495.85 lakhs) (Previous year NIL) with a carrying value of ₹36.76 lakhs and ₹116.57 lakhs (Previous year NIL) presented as derivative asset and liability respectively.

The line item in the balance sheet that include the above instruments are "Other Financial Assets" and "Other financial Liabilities"

- (b) The effect of cash flow hedge in the statement of profit and loss and other comprehensive income is as follow: (₹ in Lakhs)

Risk hedged	Change in the value of hedging instrument recognised in other comprehensive income*	Hedges ineffectiveness recognised in profit and loss (loss)/gain	Amount reclassified from cash flow hedging reserve to statement of profit and (loss) / gain	Line item affected in statement of profit and loss because of the reclassification
Foreign exchange risk				
March 31, 2025	(534.04)	-	(429.56)	Revenue
March 31, 2024	722.85	-	41.44	Revenue

*net off the amount reclassified to statement of profit and loss

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

- (c) Disclosure of effects of hedge accounting on financial position:

Types of hedge and risks	Nominal value (USD in Lakhs)		Carrying Value (₹ in Lakhs)		Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in intrinsic value of outstanding hedging instruments since inception of the hedge (₹ in Lakhs)	Change in the value of hedged item used to determine hedge ineffectiveness
	Asset	Liabilities	Asset	Liabilities					
FY 2024-25									
Cash flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts (Sell)	130.00	565.00	88.56	307.57	July 2025 - January 2026	1:1	86.25	(219.01)	-
(ii) Foreign exchange forward contracts (Buy)	-	101.04	-	72.65	April 2025 - May 2025	1:1	86.41	(72.65)	-
(iii) Foreign currency options	-	120.00	-	77.03	July 2025 - December 2025	1:1	*	(77.03)	-
Fair value hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	15.00	239.89	5.92	239.43	April 2025 - June 2025	1:1	84.96	(233.51)	-
(ii) Foreign currency options	45.00	130.00	0.44	116.68	April 2025 - December 2025	1:1	*	(116.24)	-
FY 2023-24									
Cash flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	1,129.00	-	113.31	-	August 2024 - May 2025	1:1	84.49	113.31	-
(ii) Foreign currency options	785.00	-	52.04	-	April 2024 - April 2025	1:1	*	52.04	-
Fair value hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	405.00	-	41.44	-	April 2024 - July 2024	1:1	83.69	41.44	-

*this is based on various combinations and conditions, hence, weighted average cannot be determined

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Movements in cash flow hedging reserve			
Derivative instruments	Foreign exchange forward contracts	Foreign currency options	Total
As at 1 April 2023	(442.98)	25.78	(417.20)
Add: Changes in discounted spot element of foreign exchange forward contracts	746.71	-	746.71
Add: Changes in fair value of foreign currency options	-	52.04	52.04
Less: Amounts reclassified to profit or loss	(41.44)	(34.45)	(75.89)
Less: Deferred tax relating to above (net)	(177.50)	(4.43)	(181.93)
As at 31 March 2024	84.79	38.94	123.73
Add: Changes in discounted spot element of foreign exchange forward contracts	(638.48)	-	(638.48)
Add: Changes in fair value of foreign currency options	-	(325.12)	(325.12)
Less: Amounts reclassified to profit or loss	233.51	196.05	429.56
Less: Deferred tax relating to above (net)	101.93	32.48	134.41
As at 31 March 2025	(218.25)	(57.65)	(275.90)

50A. Capital Management

(a) Risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

The Company is not subject to any externally imposed capital requirements.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Gearing ratio		
The gearing ratio at end of the reporting period is as follows.		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A Debt*	1,06,447.07	93,892.23
B Cash and cash equivalents	8,036.07	8,080.59
C Net debt (A-B)	98,411.00	85,811.64
D Total equity	2,23,623.65	2,04,743.75
Net Debt to equity ratio (C / D)	0.44	0.42

*Debt is defined as Non - Current and Current borrowings, as described in Notes 23 and 27 and includes interest accrued thereon as per Note 29 and lease liabilities as per Note 41.

Loan covenants

Under the terms of the major borrowing facilities, the Company has complied with applicable financial covenants through the current and previous year:

50B.Net Debt Reconciliation

Particulars	₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalents	8,036.07	8,080.59
Non-Current Borrowings (including Current Maturities)	(14,096.24)	(19,507.22)
Current Borrowings	(86,909.88)	(71,901.32)
Lease Liabilities	(5,223.08)	(2,222.85)
Interest Accrued but not Due	(217.87)	(260.84)
Net Debt	(98,411.00)	(85,811.64)

₹ in Lakhs)					
Particulars	Cash and Cash Equivalents	Non Current Borrowings (including Current Maturities)	Current Borrowings and interest accrued but not due	Lease Liabilities	Total
As at 31 st March, 2024					
Opening Net Debt	6,545.52	(24,476.72)	(59,736.74)	(1,232.42)	(78,900.36)
Cash Flows	1,535.07	4,969.50	(12,289.98)	659.73	(5,125.68)
New Leases*	-	-	-	(1,650.16)	(1,650.16)
Finance Cost	-	(1,730.34)	(4,402.07)	(92.25)	(6,224.66)
Interest Paid	-	1,730.34	4,266.63	92.25	6,089.22
Closing Net Debt	8,080.59	(19,507.22)	(72,162.16)	(2,222.85)	(85,811.64)
As at 31 st March, 2025					
Opening Net Debt	8,080.59	(19,507.22)	(72,162.16)	(2,222.85)	(85,811.64)
Cash Flows	(44.52)	5,410.99	(15,008.57)	902.88	(8,739.22)
New Leases*	-	-	-	(3,903.11)	(3,903.11)
Finance Cost	-	(1,542.82)	(8,473.31)	(228.89)	(10,245.02)
Interest Paid	-	1,542.82	8,516.28	228.89	10,287.99
Closing Net Debt	8,036.07	(14,096.24)	(87,127.75)	(5,223.08)	(98,411.00)

*net off discontinued leases.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

51. Details of Loans Given, Investments Made and Guarantee Given Covered under Section 186(4) of the Companies Act, 2013

Loan and Financial guarantee given by the Company :

Name of the Company	Nature	₹ in lakhs)	
		As at 31 st March, 2025	As at 31 st March, 2024
Indo Count Global Inc., USA (Subsidiary)	Guarantee	26,394.68	5,421.33
Indo Count Global Inc., USA (Subsidiary)	Loan	12,607.56	3,753.23
TOTAL		39,002.24	9,174.56

The above guarantee is given to bank for securing long term / working capital arrangements and for loan refer note no 9.1.

52. Ratios

Sr. No.	Ratio	Times /%	Numerator	Denominator	March 2025	March 2024	Variance	Reasons for the Variances, if more than 25%
(a)	Current Ratio	Times	Current Assets	Current Liabilities	1.75	1.81	-3.54%	
(b)	Debt-Equity Ratio	Times	Total Debt (Refer note 8)	Shareholders' Equity	0.48	0.46	3.88%	
(c)	Debt Service Coverage Ratio	Times	Earning for Debt Service (Refer note 1)	Debt Service (Refer note 2)	2.59	3.84	-32.69%	Due to decrease in Profit after tax and increase in Finance Cost
(d)	Return on Equity Ratio	%	Profit for the year	Average Shareholder's Equity	11.08%	16.80%	-34.09%	Due to decrease in Profit after tax and increase in Shareholders Fund
(e)	Inventory Turnover Ratio	Times	Cost of Goods Sold (Refer note 3)	Average Inventories	3.16	2.84	11.38%	
(f)	Trade Receivable Turnover Ratio	Times	Net Revenue from Opertions ((Refer note 4))	Average Trade Receivables	5.09	5.84	-12.84%	
(g)	Trade Payable Ratio	Times	Net Purchases (Refer note 5)	Average Trade Payables	11.72	10.66	9.96%	
(h)	Net Capital Turnover Ratio	Times	Revenue from Operations	Working Capital	4.23	3.53	19.70%	

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Ratio	Times /%	Numerator	Denominator	March 2025	March 2024	Variance	Reasons for the Variances, if more than 25%
(i)	Net Profit Ratio	%	Profit for the year	Revenue from Operations	6.29%	9.61%	-34.57%	Reduced profit after tax due to product mix and sales realisation
(j)	Return on Capital Employed	%	Earning before Interest and Taxes (Refer note 6)	Capital Employed (Refer note 7)	12.79%	16.26%	-21.32%	
(k)	Return on Investment	%	Interest, Dividend, Gain/(Loss) on Redemption/ Sales & Changes in NAV	Average Short Term Investments	8.20%	5.95%	37.80%	Due to increased returns on investment portfolio

Notes

- Earning for Debt Service = Net Profit after taxes + Non- cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of fixed assets-Profit on sale of fixed assets
- Debt Service = Finance Cost + Lease expense + Long term borrowings paid during the year
- Cost of goods sold = Cost of Materials Consumed + Purchase of Stock-In-Trade + Changes in Inventories of Work-In-Progress, Stock-In-Trade and Finished Goods + Employee costs excluding Director's remuneration + Depreciation + Other expenses (exclusion in other expenses - Commission, freight outwards, other selling expenses, loss on sale of assets, Provision for doubtful debts, donation to political party, CSR Expenses, Auditor's Remuneration and miscellaneous expenses excluding certain direct production expenses)
- Net Revenue from Operations = Revenue from Operations - Other Operating Revenue
- Net Purchases = Total purchases of Raw material and components, Purchase of Stock-In-Trade and Purchases of Stores, Dyes and Packing Materials and other expenses related to Trade Payable
- Earning before Interest and Taxes = Profit before taxes + Finance Costs
- Capital Employed = Equity + Non Current borrowings + Current Borrowings + Deferred Tax Liabilities + Lease Liabilities - Intangible Assets - Intangible Assets under development
- Total Debt = Non Current borrowings + Current borrowings + Lease Liabilities

53(a). Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets (including revisions thereof) filed by the Company with banks and financial institutions were in agreement with the unaudited books of account.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property, plant and equipments, right-of-use assets and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

53(b). Other regulatory information

i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company except as disclosed below:

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being in the name of the Company
(a)	Property, Plant and Equipments	A portion of freehold land (Property, plant and equipment) at Bhilad (Gujarat)	80.03	GHCL Limited	No	Since April 2,2022	The title deeds are held in the name of GHCL Limited. It was acquired during FY 2022-23 as part of a business purchase and the process of transfer of the title in favour of the company is under process.

ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

54. The Company has approved its Financial Statements in its board meeting dated May 30, 2025.

Notes Accompanying to the Standalone Financial Statements

for the year ended March 31, 2025

55. The Company has initiated the digital transformation journey for standardizing, optimizing, and re-engineering various business processes, including manufacturing, supply chain, logistics, and procurement. The focal point of this implementation is the design, development, and deployment of a robust digital core utilizing SAP S/4HANA Cloud®. The initiative aims to unlock operational efficiencies, chart new avenues for growth and ensure compliance requirements. Subsequent to the year-end, the Company has gone live with SAP S/4 HANA effective April 01, 2025 in respect of certain modules.
56. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group.
57. Events occurring after reporting period
The Company evaluated subsequent events through May 30, 2025, the date the financial statements were available for issuance, and determined that there were no additional material subsequent events requiring disclosure.
58. The standalone financial statements for the year ended March 31, 2025, have not been signed by the Chief Executive Officer due to his inability on account of medical reasons.

Signatures to Note 1 to 58 which form an integral part of Financial Statements

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Independent Auditor's Report

To the Members of Indo Count Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indo Count Industries Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), (refer Note 1 (i) (c) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 46 to the consolidated financial statements regarding the Group’s acquisition of a controlling stake in Fluvitex USA Inc., USA and Modern Home Textiles Inc., USA, during the year and the accounting for these business combinations at provisional amounts as permitted under paragraph 45 of Ind AS 103 ‘Business Combinations’. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key audit matter	How our audit addressed the key audit matter
1.	Appropriateness of Revenue Recognition in respect of sale of products (Refer Notes 2.5 and 32 to the consolidated financial statements) The Group recognises revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'. Revenue is the key performance indicator considered by the Holding Company and its stakeholders. Revenue from sale of products is recognised on transfer of control to customers. The terms of transfer of control of products on their sale differs with different customers and therefore, the timing of recognition of revenue depends on the terms agreed with each customer. The determination of timing of revenue recognition (including at the year end) based on terms agreed with customers is considered significant by the management for ensuring that the revenue is recognised in the correct period. We identified appropriateness of revenue recognition as a key audit matter considering the above factors and in view of the risk of inappropriate revenue recognition.	Our audit procedures relating to revenue recognition included the following: • Understanding, and evaluating the design and testing the operating effectiveness of controls surrounding the recording of revenue in accordance with the principles of Ind AS 115. • Testing the reconciling items on a sample basis between sales register and revenue recognized to assess completeness of revenue recognized. • Testing of customer contracts on a sample basis, to assess the terms for identification of performance obligations in accordance with Ind AS 115 and comparing those to the management assessment. • On a sample basis, testing the underlying supporting documents such as invoices, customer's purchase orders and delivery documents to check the accuracy and occurrence of the revenue transactions. • Testing the appropriateness of timing of recognition of revenue (including procedures related to cut off testing) in line with the terms of the customer contracts. • Testing of journal entries impacting revenue by understanding their rationale and agreeing to supporting documentation. • Evaluating appropriateness of the presentation and disclosures made in the consolidated financial statements.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements

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 statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 management.
 - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements of one subsidiary located outside India (including three step-down subsidiaries) reflect total assets of ₹100,013.99 lakhs and net assets of ₹10,155.78 lakhs as at March 31, 2025, total revenue of ₹77,920.11 lakhs, total comprehensive income (comprising of profit and other comprehensive loss) of ₹214.81 lakhs and net cash inflows amounting to ₹1,833.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary have been prepared under accounting principles generally accepted in India and have been audited by other auditors under generally accepted auditing standards who have furnished their report to us, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditors and the procedures performed by us.
16. The financial statements of two subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹4,803.38 lakhs and net assets of ₹1,414.05 lakhs as at March 31, 2025, total revenue of ₹7,022.08 lakhs, total comprehensive income (comprising of profit and other comprehensive loss) of ₹240.48 lakhs and net cash outflows amounting to ₹422.40 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in

their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

17. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹1.55 lakhs and net assets of ₹1.45 lakhs as at March 31, 2025, total revenue of ₹5.94 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹1.22 lakhs and net cash inflows amounting to ₹1.18 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement of this subsidiary are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on other legal and regulatory requirements

18. As required by paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the Holding Company. Further, the statutory audit report of Indo Count Retail Ventures Private Limited, a subsidiary of

the Holding Company has not been issued until the date of this report. Accordingly, comments, if any, for the said subsidiary have not been included under this clause.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis by the Holding Company on servers physically located in India during the year and the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Holding Company's Board of Directors, none of the directors of the Holding Company are disqualified as on March 31, 2025, from being

- appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(b) above.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.

iv. (a) The management of the Holding Company whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, as disclosed in Note 55 (a) (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, as disclosed in the Notes 55 (a) (vii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 20(A)(f) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed

- final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Holding Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except that the feature of recording audit trail (edit log) was not enabled: (i) in respect of an accounting software, at the database level to log any direct data changes and at the application level in case of modifications made by certain users with specific access; and (ii) in respect of another accounting software used for maintaining certain records as it did not have a feature of audit trail (edit log) facility. Further, in respect of an accounting software used for maintaining certain records, which is operated by third party software service provider, we are unable to comment whether the

audit trail (edit log) feature was enabled and operated throughout the year in the absence of the service organisation's auditor's report. During the course of performing our procedures, other than the aforesaid instances where the question of our commenting on the audit trail feature being tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding company as per the statutory requirements for record retention.

20. The Holding Company have 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.
- For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sd/-
Sachin Parekh
Partner

Place: Mumbai Membership Number: 107038
Date: May 30, 2025 UDIN: 25107038BMOZGQ3517

Annexure A to Independent Auditor's Report

Referred to in paragraph 19 (g) of the Independent Auditor's Report of even date to the members of Indo Count Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Indo Count Industries Limited (hereinafter referred to as "the Holding Company"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to a subsidiary incorporated in India namely Indo Count Retail Venture Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted

our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
Sachin Parekh
Partner

Place: Mumbai Membership Number: 107038
Date: May 30, 2025 UDIN: 25107038BMOZGQ3517

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in lakhs)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6	1,38,004.60	1,27,643.46
(b) Right-of-Use assets	7	24,242.87	5,637.82
(c) Capital Work-In-Progress	6	2,775.79	2,468.20
(d) Goodwill	8A	8,560.42	-
(e) Other Intangible Assets	8B	18,184.88	2,235.30
(f) Intangible Assets under development	8B	2,245.27	986.99
(g) Financial Assets			
(i) Other Financial Assets	9	1,151.97	717.95
(h) Non-Current Tax Assets (net)	10	4,544.08	2,632.99
(i) Other Non-Current Assets	11	3,424.42	564.32
Total Non-Current Assets		2,03,134.30	1,42,887.03
(2) Current Assets			
(a) Inventories	12	1,16,258.93	1,14,251.98
(b) Financial assets			
(i) Investments	13	13,457.35	13,267.11
(ii) Trade Receivables	14	59,183.05	45,175.23
(iii) Cash and Cash Equivalents	15	10,622.92	9,255.63
(iv) Bank Balances other than (iii) above	16	1,097.17	1,061.38
(v) Other Financial Assets	17	4,205.18	8,754.22
(c) Current Tax Assets (Net)	18	661.17	251.85
(d) Other Current Assets	19	17,341.81	21,955.79
Total Current Assets		2,22,827.58	2,13,973.19
TOTAL ASSETS		4,25,961.88	3,56,860.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20A	3,961.08	3,961.08
(b) Other Equity	20B	2,23,796.41	2,04,945.49
Total Equity		2,27,757.49	2,08,906.57
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	26,996.60	13,566.23
(ii) Lease Liabilities	41	20,692.92	3,164.53
(iii) Other Financial Liabilities	23	3,493.48	-
(b) Provisions	22	1,576.88	1,205.66
(c) Deferred Tax Liabilities (Net)	24B	10,747.91	8,511.45
(d) Other Non-Current Liabilities	25	3,300.96	3,487.33
Total Non Current Liabilities		66,808.75	29,935.20
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	94,761.39	77,842.31
(ii) Lease Liabilities	41	2,421.34	1,019.97
(iii) Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	27	4,508.53	7,569.81
- Total outstanding dues of other than Micro and Small Enterprises	27	18,606.57	23,253.85
(iv) Other Financial Liabilities	28	8,256.29	6,127.91
(b) Other Current Liabilities	29	2,292.92	1,902.58
(c) Provisions	30	495.42	270.19
(d) Current Tax Liabilities (Net)	31	53.18	31.83
Total Current Liabilities		1,31,395.64	1,18,018.45
Total Liabilities		1,98,204.39	1,47,953.65
TOTAL EQUITY AND LIABILITIES		4,25,961.88	3,56,860.22
MATERIAL ACCOUNTING POLICIES	2		

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in lakhs)			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I INCOME			
Revenue from Operations	32	4,15,139.13	3,55,706.92
Other Income	33	3,950.85	4,372.33
TOTAL INCOME		4,19,089.98	3,60,079.25
II EXPENSES			
Cost of Materials Consumed	34	1,76,957.67	1,66,164.30
Purchase of Stock-In-Trade		10,794.03	6,395.20
Changes in Inventories of Work-In-Progress, Stock-In-Trade and Finished Goods	35	(2,839.34)	(21,175.77)
Employee Benefits Expense	36	43,251.37	31,253.86
Finance Costs	37	12,315.71	6,984.85
Depreciation and Amortisation Expense	38	11,657.52	8,258.13
Other Expenses	39	1,33,595.08	1,17,167.54
TOTAL EXPENSES		3,85,732.04	3,15,048.11
III Profit before Tax (I-II)		33,357.94	45,031.14
IV Income Tax Expense	24		
a) Current Tax		8,049.58	9,735.40
b) Deferred Tax		707.96	1,503.24
Total Tax Expense		8,757.54	11,238.64
V Profit for the Year (III-IV)		24,600.40	33,792.50
VI Other Comprehensive Income/(Loss)			
A Items that will not be reclassified to Profit and Loss:			
(i) Loss on remeasurement of post-employment benefit obligations	48	(113.40)	(446.12)
(ii) Income tax related to above	24B	28.54	112.28
B Items that will be reclassified to Profit and Loss:			
(i) Net (Loss)/Gain on cash flow hedges	20B	(534.04)	722.86
(ii) Income tax related to above	24B	134.41	(181.93)
(iii) Exchange Difference on translating financial statements of Foreign Operations	20B	(907.85)	(401.52)
Total Other Comprehensive Income/(Loss) for the year, net of tax		(1,392.34)	(194.43)
VII Total Comprehensive Income for the Year (V+VI)		23,208.06	33,598.07
VIII Profit attributable to:			
Owners of the Company		24,600.40	33,792.50
Non-Controlling Interests		-	-
IX Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		(1,392.34)	(194.43)
Non-Controlling Interests		-	-
X Total Comprehensive Income attributable to:			
Owners of the Company		23,208.06	33,598.07
Non-Controlling Interests		-	-
XI Earnings per Equity Share (Face value per share - ₹2 (Previous year ₹2))	45		
a) Basic (₹)		12.42	17.06
b) Diluted (₹)		12.42	17.06
MATERIAL ACCOUNTING POLICIES	2		

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	(₹ in lakhs)
As at 31 st March, 2023		3,961.08
Changes in Equity Share Capital	20(A)	-
As at 31 st March, 2024		3,961.08
Changes in Equity Share Capital	20(A)	-
As at 31 st March, 2025		3,961.08

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus				Effective Portion of Cash Flow Hedges [Gain/ (Loss)]	Exchange Differences on translating the Financial Statements of Foreign Operations	Total
	Capital Reserve	Securities Premium	Remeasure-ment of de-fined benefit obligations [Gain/(Loss)]	Retained Earnings			
Balance as at 31 st March, 2023	1,071.36	1,653.72	(23.91)	1,75,330.52	(417.20)	(2,305.98)	1,75,308.51
Profit for the Year	-	-	-	33,792.50	-	-	33,792.50
Other Comprehensive Income for the Year	-	-	(333.84)	-	540.93	(401.52)	(194.43)
Final Dividend on Equity Shares	-	-	-	(3,961.09)	-	-	(3,961.09)
Balance as at 31 st March, 2024	1,071.36	1,653.72	(357.75)	2,05,161.93	123.73	(2,707.50)	2,04,945.49
Profit for the Year	-	-	-	24,600.40	-	-	24,600.40
Other Comprehensive Income for the Year	-	-	(84.86)	-	(399.63)	(907.85)	(1,392.34)
Final Dividend on Equity Shares	-	-	-	(4,357.20)	-	-	(4,357.20)
Others	-	-	-	0.06	-	-	0.06
Balance as at 31 st March, 2025	1,071.36	1,653.72	(442.61)	2,25,405.19	(275.90)	(3,615.35)	2,23,796.41

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		33,357.94		45,031.14
Adjustments for:-				
Depreciation and Amortisation Expense		11,657.52		8,258.13
Gain on disposal of Property, Plant and Equipments		(11.77)		(2.82)
Finance Costs		12,315.71		6,984.85
Interest Income		(1,189.32)		(1,163.17)
Income from Government Grants		(186.37)		(686.27)
Mark to Market Loss / (Gain) on Forward Contracts (Net)		429.55		(41.44)
Provision for Doubtful Debts/Advances		(737.07)		11.02
Unrealised Forex Gain		(644.22)		(1,063.53)
Loss on Sale of Assets (Net)		116.94		174.57
Loss/(Gain) on Redemption of Mutual Funds		(4.34)		97.59
Loss/(Gain) on changes in value of NAV of Mutual Funds		(161.82)		(20.00)
		54,942.75		57,580.07
Changes in Operating Assets and Liabilities:				
Adjustment for (Increase) / Decrease in Operating Assets:				
Non-Current Financial Assets	(216.66)		(143.51)	
Inventories	4,618.89		(24,783.50)	
Trade Receivables	(11,105.01)		(4,412.13)	
Current Financial Assets	4,490.93		(7,754.50)	
Other Current Assets	4,878.67	2,666.82	(5,387.26)	(42,480.90)
Adjustment for Increase / (Decrease) in Operating Liabilities:				
Other Non Current Financial Liabilities	364.94		-	
Non Current Provisions	257.82		(173.40)	
Trade Payables	(11,958.09)		9,125.72	
Other Current Financial Liabilities	2,590.81		750.99	
Other Current Liabilities	390.40		(394.16)	
Current Provisions	225.22	(8,128.90)	66.65	9,375.80
IncomeTaxes (paid) / refund received		(10,066.38)		(9,895.32)
Net Cash Flow from Operating Activities (A)		39,414.29		14,579.65
B) CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, Plant & Equipment and Intangible Assets		(25,157.86)		(13,506.92)
Receipt from Sale of Property, Plant & Equipment		72.00		15.52
Payment for Acquisition of Subsidiary, net of Cash acquired		(25,528.19)		-
(Payment)/Receipt from Current Investments (net)		(24.08)		1,004.55
Receipt of Government Grants		950.83		1,550.51
Interest Received		1,177.97		1,181.72
Net Cash Flow Used in Investing Activities (B)		(48,509.33)		(9,754.62)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(5,410.99)	(4,969.50)
Proceeds from Long Term Borrowings	19,659.33	-
Proceeds/(Repayment) in Short Term Borrowings (net)	14,056.87	12,289.98
Finance Cost Paid	(11,995.34)	(6,849.42)
Principal elements of lease payments	(1,490.34)	(1,245.09)
Dividend paid on Equity Shares	(4,357.20)	(3,961.09)
Net Cash Flow generated from / (used in) Financing Activities (C)	10,462.33	(4,735.12)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,367.29	89.91
Cash and Cash Equivalents at the beginning of the year	9,255.63	9,165.72
Cash and Cash Equivalents at the end of the year	10,622.92	9,255.63
Non-Cash Financing and Investing Activities:		
- Acquisition of Right of Use Assets	(20,821.83)	(2,094.31)
Cash and Cash Equivalents at the end of the year comprises of:		
(a) Cash in Hand (See note 15)	16.93	14.20
(b) Balance with Banks (See note 15)		
(i) In Current/EEFC Accounts	10,605.99	5,041.43
(ii) In Fixed Deposits	-	4,200.00
Balance as per statement of cash flows	10,622.92	9,255.63

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date

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

Sachin Parekh
Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain
Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra
Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia
Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini
Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

Notes Accompanying to the Consolidated Financial Statements

1. Corporate information and basis of preparation:

Corporate information:

Indo Count Industries Limited is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at Office No.1, Plot No.266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur-416109, Maharashtra, India.

The Company including its subsidiaries [as detailed in note 1 (i) (c)] is herein after together referred to as the 'Group'.

The Group mainly deals in top of the bed items in textiles business. The Group has its wide network of operations in local as well as in overseas market.

The Financial statements of the Group for the year ended 31 March, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 30, 2025.

Basis of preparation:

(i) (a) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provisions of the Act.

(b) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income

and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group does not have any non-controlling interests as at and for the year ended. Refer Note 1(i)(c).

(c) Interests in other entities:

The Group's subsidiaries along with country of incorporation are set out below:

Name of Subsidiary	Ownership interest held by the Group		Country of incorporation
	March 31, 2025	March 31, 2024	
Indo Count Global Inc.	100%	100%	United States of America
Indo Count UK Limited	100%	100%	United Kingdom
Indo Count Global DMCC	100%	100%	Dubai, UAE
Indo Count Retail Ventures Private Limited	100%	100%	India
Fluvitex USA Inc.,*	81%*	-	United States of America
Modern Home Textiles Inc.	100%	-	United States of America
Indo Count Global East, Inc.	100%	-	United States of America

*The erstwhile shareholder retains 19% of the shares in Fluvitex USA Inc. in their name, however, pursuant to share purchase agreement it has waived dividend and voting rights in respect of these shares. Therefore, the group has 100% control over voting rights and return of Fluvitex USA Inc. Also refer Note 46.

(ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

Notes Accompanying to the Consolidated Financial Statements

- certain financial assets and liabilities (including derivative instruments) measured at fair value
- defined benefit plans – plan assets measured at fair value

(iii) Rounding off:

The financial statements are presented in Indian Rupees (₹) and all amounts are rounded off to the nearest lakhs as per requirement of Schedule III, unless otherwise indicated.

(iv) New and amended standards adopted by the Group:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

2. Material Accounting Policies

2.1 Property, plant and equipment (including capital work-in-progress):

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are added to the asset's carrying amount or recognized as a separate asset only if future economic benefits are probable and the cost is reliably measurable. Components accounted for separately are derecognized when replaced. Other repairs and maintenance are expensed as incurred.

Gains and losses on disposals are calculated by comparing the proceeds with the carrying amount and are included in profit or loss within other income/ expenses.

Capital work-in-progress mainly comprises of new property, plant and equipment. Expenditure incurred on assets in the course of construction are capitalised under Capital work in progress.

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily takes substantial period of time (twelve months or more) to get ready for their intended use.

At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimated useful life followed by the Group (in years)	Useful life as specified in Schedule II to the Act
Buildings (other than factory buildings-RCC Frame Structure)	60	60
Buildings (Factory Buildings)	30	30
Buildings (Others)	3 to 10	3 to 10
Plant and machinery (Power Generation Plant)	40	40
Plant and machinery (Continuous process plant)	25	25

Notes Accompanying to the Consolidated Financial Statements

Particulars	Estimated useful life followed by the Group (in years)	Useful life as specified in Schedule II to the Act
Plant and Machinery (Others)	7 to 15	10 to 15
Furniture and Fixtures	2 to 10	10
Computer and Office equipment	2 to 8	3 to 6
Vehicles	5 to 8	8

Leasehold improvements are depreciated over the shorter of their useful life or the lease term.

The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

2.2 Financial assets: Investments and other financial assets

i) Classification:

The Group classifies its financial assets in the following measurement categories

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Initial recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement (Debt instrument):

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments, which is explained below.

(a) At amortised cost:

The Group measures its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

(b) At fair value through other comprehensive income (FVOCI):

Debt instruments are measured at FVOCI where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

(c) At fair value through profit or loss:

Debt instruments that do not qualify for measurement at amortised cost or FVOCI are measured at fair value through profit or loss.

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Notes Accompanying to the Consolidated Financial Statements

Subsequent measurement (Equity instrument):

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Group's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets:

For trade receivables, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the consolidated statement of profit and loss.

The Group assesses on a forward-looking basis the expected credit losses associated with financial assets other than trade receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk. At each reporting date, the group assesses whether the credit risk on these financial instruments has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

2.3 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as the group has applied practical expedient in accordance with paragraph 63 of Ind AS 115. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.4 Inventories

Inventories are valued at the lower of cost and net realisable value. The costs of individual items are determined on weighted average basis. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

a) Raw materials, traded goods, packing material, stores & spares:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

b) Finished goods and work in progress:

Cost comprises of direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

c) Product Waste is valued at estimated realizable value.

Slow moving, non-moving, obsolete and defective inventories are duly provided based on estimate made by management considering their condition and future sales forecasts.

2.5 Revenue Recognition

a) Sale of Products

The Group derives revenues primarily from sale of products/goods. The Group has assessed revenue contracts and revenue is recognized upon satisfying performance obligations in accordance with provisions of contract with the customer.

Notes Accompanying to the Consolidated Financial Statements

It recognizes revenue when control over the promised goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those goods. This is generally determined when goods are shipped to the customer at specific location in accordance with the agreed terms, following which the customer has full discretion over responsibility, manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods and there is no unfulfilled obligation that would affect customer's acceptance of the product. All the foregoing occurs at a point in time upon shipment or delivery of the goods at the specific location.

The Group considers terms of the contract/purchase order in determining the transaction price. The Group considers freight, insurance and handling activities as costs to fulfil the promise to transfer the related goods depending upon the terms of contracts and the customer payments for such activities are recorded as a component of revenue. Revenue excludes any taxes and duties collected on behalf of the government.

The consideration in a contract includes a variable amount in relation to discounts, rebates, quality related claims and other deductions wherein the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue from sale of by-products are included in revenue.

As a practical expedient, the Group do not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

b) Sale of services

The Group derives revenues from Job work services to other customers. Revenue from providing services is recognised in the accounting period in which the services are rendered upon satisfying performance obligations in accordance with the terms of contract with the customer.

In cases where shipment of goods is considered as separate performance obligation as per terms of contract with customer, the income comprising of freight, insurance, handling and any duties borne by company are recognised point in time on completion of services.

c) Export incentives:

Export incentives and subsidies (Rebate of State and Central Levies and Taxes (RoSCTL), Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback scheme) are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received. These are recognised on shipment for export at the prescribed rates and is included in other operating income.

2.6 Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Group generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending

Notes Accompanying to the Consolidated Financial Statements

on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

The Group as a lessee:

The Group leases land, buildings and Plant and machinery. Rental contracts are typically made for fixed periods of one month to 99 years.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Any escalation/increment in the lease payments which are fixed in nature, are included in the initial recognition of the lease liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes Accompanying to the Consolidated Financial Statements

Right-of-use assets:

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

For the lease term determination, the following factors are normally the most relevant:

- If there is significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate)
- Otherwise, the Group considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards

of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.8 Employee benefits

i) Short-term employee benefits

Liabilities for salaries, wages, bonus, ex-gratia, and incentives etc. that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

ii) Post-employment benefits

a) Defined contribution plans

Central Government Provident fund Scheme is a defined contribution plan. The Group has no further payment obligations once the contributions have been paid. The contribution paid /payable under the scheme is recognized in the statement of profit and loss during the period in which the employee renders the related services.

b) Defined Benefit Plans

The employee Gratuity Fund scheme managed by a Trust is a defined benefit plan.

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary at the year end using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is

Notes Accompanying to the Consolidated Financial Statements

included in the finance cost in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in reserves and surplus in other equity. Remeasurement gain or loss are not reclassified to the statement of profit and loss in subsequent periods.

iii) Other Long-term employee benefit

The Group has liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet as the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.9 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events where either it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.10 Derivative financial instruments and hedge accounting

The Group enters into derivative contracts to hedge foreign currency risk on unexecuted firm commitments and highly probable forecast transactions. Derivatives held include foreign exchange forward contracts and options. The hedging transaction entered into by the Group is within the overall scope of the Foreign Exchange Risk Management Policy of the group as approved by the Board from time to time. All derivative contracts are recognised on the Balance Sheet and measured at fair value.

Derivatives are only used for economic hedging purposes and not as speculative investments.

Derivatives which are not designated for hedge accounting are measured at fair value through profit or loss (FVTPL). Mark to Market for these instruments is classified as current assets or liabilities if they are anticipated to be settled within 12 months following the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group designates certain derivatives as either hedges of a particular risk associated with the cash flows of recognised assets and liabilities or highly probable forecast transactions (cash flow hedges).

At inception of the hedging relationship, the Group documents the economic relationship between

Notes Accompanying to the Consolidated Financial Statements

hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group applies hedge accounting to manage foreign currency risk associated with highly probable forecasted sales and purchases in foreign currencies. Under Ind AS 109, the Group designates foreign exchange forward and option contracts as cash flow hedges to offset the variability in cash flows arising from these forecasted transactions.

Hedge effectiveness is assessed using dollar offset approach, ensuring the hedge is highly effective in offsetting changes in cash flows.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss within other income/other expenses.

For cash flow hedging relationships that span multiple reporting periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative ineffectiveness reported in prior periods.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in

the same line as the recognised hedged item, hereby aligning the timing of the hedge's impact with the underlying transaction. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability as a basis adjustment.

When option contracts are used to hedge forecast transactions, the gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedging reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately recognized in the Statement of Profit and Loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other income/other expenses.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Fair value hedge

The Group employs fair value hedge accounting to mitigate the risk of changes in the fair value of foreign currency debtors and creditors expected to be realized

Notes Accompanying to the Consolidated Financial Statements

in the future. Upon sales or purchase, the cash flow hedge against forecasted sales or purchase converts into fair value hedge against outstanding debtor or creditor balances in foreign currency exposure. The forward and option contracts are continued to hedge against fluctuations in the fair value of these receivables and payables.

Hedge effectiveness is assessed using dollar offset approach, upon comparison of key parameters like notionals, maturity date and underlying currency of the hedging instrument and hedged item. Gains or losses on the hedging instrument and adjustments to the carrying amount of the hedged receivables and payables are recognized in profit or loss, aligning the impact of currency fluctuations with the economic impact of the hedge.

2.11 Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Government grants relating to the purchase of property, plant and equipment are recognized once reasonable certainty is established and are included in non-current liabilities as deferred income and are credited to the statement of profit or loss on a straight-line basis over the remaining expected lives of the related assets and presented within other income.

2.12 Foreign currency translations

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupee (₹), which is also the functional and the presentation currency of Indo Count industries Limited.

(b) Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses

resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)
- All resulting exchange differences are recognized in other comprehensive income.

On the disposal of a foreign operation, the associated exchange differences are reclassified to the statement of consolidated profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.13 Business combination

The acquisition method of accounting is used to account for all business combinations. The acquisition related cost are recognized under the statement of profit and loss as incurred. The Acquiree's identifiable assets, liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of the net identifiable assets acquired is recognized as goodwill. If those amounts are less than the fair value

Notes Accompanying to the Consolidated Financial Statements

of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the difference is recognised directly in equity as capital reserve.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest, the assets and liabilities of the combining entities are reflected at their carrying amounts. The only adjustments that are made are to harmonise accounting policies and tax adjustments as per the applicable statute. The difference between consideration and the carrying value is recognized as capital reserve.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

2.14 Intangible assets

Separately acquired intangible assets are shown at historical cost, less any accumulated amortisation and accumulated impairment losses, if any. Patents, Trademark, Brands and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. These assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The Group amortises intangible assets using the straight-line method over their estimated useful lives as follows:

Software	Over the period of 3 to 7 years
Patents and Trademarks	8 to 20 years
Brands	15 years
Customer relationship	15 years

The assets useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expenses.

Expenditure incurred for getting the trademark and patents registered in the Group's name (which generally takes four to five years) are capitalized under Intangible assets under development. At the point when the trademarks and patents are registered in the Group's name, the relevant costs are transferred to the appropriate category of intangible assets and amortisation commences. Further, intangible assets under development includes costs related to customisation and implementation of software pending ready for use.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.15 Impairment assessment of goodwill

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.16 Borrowing costs

Borrowing costs other than mentioned in Note 2.1 of material accounting policies are expensed in the period in which they are incurred.

Notes Accompanying to the Consolidated Financial Statements

2.17 Borrowings

Borrowings are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.18 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes.

- Right of Use – Assessment of Lease term (Note 2.7)
- Estimation of Defined benefit obligation (Note 2.8)
- Contingent liabilities (Note 2.9)
- Fair valuation of Derivatives (Note 2.10)
- Estimated useful life of Property, plant and equipment and Intangible assets (Note 2.1 and 2.14)
- Assessment of carrying value of goodwill for impairment (Note 2.15)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3, 4 and 5 Other Accounting Policies

3.1 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and
- (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

3.2 Impairment of non-current assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, intangible assets (other than goodwill) and right of use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-

Notes Accompanying to the Consolidated Financial Statements

generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses for Non-financial assets other than goodwill, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

3.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and for the purpose of presentation in the statement of cash flow, bank overdrafts is classified as cash and cash equivalents.

3.4 Other Income

Lease Income:

Lease agreements where the risks and rewards incident to the ownership of an asset substantially vest with the lessor are recognized as operating leases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Other income:

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

3.5 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”).

The CODM of the Indo Count Industries Limited assesses the financial performance and position of the Group and makes strategic decisions. The Chairman, Vice chairman and CEO has been identified the CODM.

3.7 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction value which represents their fair value and subsequently measured at amortised cost using the effective interest method.

4. Provisions

Provisions for legal claims are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow

Notes Accompanying to the Consolidated Financial Statements

of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value

of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

5. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with carrying value of all of its property, plant and equipment and intangible assets measured as per previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and intangible assets.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

6. Property, Plant and Equipment

FY 24-25 (₹ in lakhs)

Particulars	Land - Freehold	Buildings*	Plant and Machinery	Furniture and Fixtures	Leasehold Improve-ments	Office Equip-ment#	Vehicles	Total
Gross Carrying Amount								
As at 01.04.2024	12,305.82	37,606.71	1,29,066.58	1,610.31	1,115.61	2,829.91	716.64	1,85,251.58
Assets acquired on account of business combination	-	-	8,413.31	18.79	1,867.76	155.86	26.96	10,482.68
Additions	73.69	1,718.62	4,275.96	323.06	1,150.46	514.20	74.10	8,130.09
Disposals	-	58.60	451.24	-	-	152.49	108.39	770.72
Effect of Foreign Currency Translation	-	-	167.89	3.87	60.79	5.69	0.50	238.74
As at 31.03.2025	12,379.51	39,266.73	1,41,472.50	1,956.03	4,194.62	3,353.17	709.81	2,03,332.37
Accumulated Depreciation								
As at 01.04.2024	-	7,774.95	46,379.82	871.13	317.01	1,818.52	446.69	57,608.12
Depreciation charged for the year	-	1,321.22	6,036.10	194.81	339.72	344.26	61.77	8,297.88
Disposals	-	23.00	323.13	-	-	144.44	102.95	593.52
Effect of Foreign Currency Translation	-	-	7.49	0.23	7.15	0.38	0.04	15.29
As at 31.03.2025	-	9,073.17	52,100.28	1,066.17	663.88	2,018.72	405.55	65,327.77
Net Carrying Amount								
As at 31.03.2025	12,379.51	30,193.56	89,372.22	889.86	3,530.74	1,334.45	304.26	1,38,004.60

*a) Includes 10 shares of ₹50 each of Arcadia Premises Co-operative Society Limited.

*b) Includes 10 shares of ₹50 each of Vardhman Industrial Complex Premises Co-operative Housing Society Limited.

For details of Property, Plant & Equipment pledged as security against borrowings refer note no. 21.

#includes computers with gross carrying amount of ₹1,283.52 lakhs; and with net carrying amount of ₹350.30 lakhs as at 31.03.2025.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Capital work in progress

FY 24-25

Particulars	(₹ in Lakhs)
Balance as at 01.04.2024	2,468.20
Addition during the year	6,914.70
Capitalised during the year	6,608.64
Effect of Foreign Currency Translation	1.53
Balance as at 31.03.2025	2,775.79

Capital work-in-progress ageing

FY 24-25

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025	2,761.67	14.12	-	-	2,775.79

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.
There are no projects which are temporarily suspended.

PROPERTY, PLANT AND EQUIPMENT

FY 23-24

Particulars	Land - Freehold	Buildings*	Plant and Machinery	Furniture and Fixtures	Leasehold Improve-ments	Office Equip-ment#	Vehicles	Total
Gross Carrying Amount								
As at 01.04.2023	12,114.40	27,364.18	1,10,907.96	1,179.84	1,085.14	2,349.05	669.07	1,55,669.64
Additions	191.42	10,242.53	18,384.38	430.47	30.47	522.97	63.64	29,865.88
Disposals	-	-	225.76	-	-	42.11	16.07	283.94
As at 31.03.2024	12,305.82	37,606.71	1,29,066.58	1,610.31	1,115.61	2,829.91	716.64	1,85,251.58
Accumulated Depreciation								
As at 01.04.2023	-	6,697.58	41,501.34	718.56	130.02	1,619.08	401.58	51,068.16
Depreciation charged for the year	-	1,077.37	4,920.02	152.57	186.99	239.41	60.25	6,636.61
Disposals	-	-	41.54	-	-	39.97	15.14	96.65
As at 31.03.2024	-	7,774.95	46,379.82	871.13	317.01	1,818.52	446.69	57,608.12

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Land - Freehold	Buildings*	Plant and Machinery	Furniture and Fixtures	Leasehold Improve-ments	Office Equip-ment#	Vehicles	Total
Net Carrying Amount								
As at 31.03.2024	12,305.82	29,831.76	82,686.76	739.18	798.60	1,011.39	269.95	1,27,643.46

*a) Includes 10 shares of ₹50 each of Arcadia Premises Co-operative Society Limited.
*b) Includes 10 shares of ₹50 each of Vardhman Industrial Complex Premises Co-operative Housing Society Limited.
For details of Property, Plant & Equipment pledged as security against borrowings refer note no. 21.
#includes computers with gross carrying amount of ₹1,268.32 lakhs; and with net carrying amount of ₹334.57 lakhs as at 31.03.2024.

Capital work in progress

FY 23-24

Particulars	(₹ in Lakhs)
Balance as at 01.04.2023	17,079.79
Addition during the year	2,509.98
Capitalised during the year	17,121.57
Balance as at 31.03.2024	2,468.20

Capital work-in-progress ageing

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024	2,463.86	4.34	-	-	2,468.20

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan
There are no projects which are temporarily suspended.

7. Right-of-Use (ROU) assets

FY 24-25

Particulars	Land - Leasehold	Buildings	Plant and Machinery	Total
Gross Carrying Amount				
As at 01.04.2024	1,640.89	5,520.77	-	7,161.66
Additions	-	20,669.19	152.64	20,821.83
Disposals	-	1,030.12	-	1,030.12
Effect of Foreign Currency Translation	-	292.25	-	292.25
As at 31.03.2025	1,640.89	25,452.09	152.64	27,245.62

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Land - Leasehold	Buildings	Plant and Machinery	Total
Accumulated Depreciation				
As at 01.04.2024	107.15	1,416.69	-	1,523.84
Depreciation charged for the year	19.98	2,052.50	10.94	2,083.42
Disposals	-	628.39	-	628.39
Effect of Foreign Currency Translation	-	23.88	-	23.88
As at 31.03.2025	127.13	2,864.68	10.94	3,002.75
Net Carrying Amount				
As at 31.03.2025	1,513.76	22,587.41	141.70	24,242.87

Refer Note No. 41 for information about Leases.

FY 23-24

(₹ in lakhs)

Particulars	Land - Leasehold	Buildings	Plant and Machinery	Total
Gross Carrying Amount				
As at 01.04.2023	1,640.89	4,502.75	-	6,143.64
Additions	-	2,094.31	-	2,094.31
Disposals	-	1,076.29	-	1,076.29
As at 31.03.2024	1,640.89	5,520.77	-	7,161.66
Accumulated Depreciation				
As at 01.04.2023	87.17	996.25	-	1,083.42
Depreciation charged for the year	19.98	1,287.72	-	1,307.70
Disposals	-	867.28	-	867.28
As at 31.03.2024	107.15	1,416.69	-	1,523.84
Net Carrying Amount				
As at 31.03.2024	1,533.74	4,104.08	-	5,637.82

Refer Note No. 41 for information about Leases.

8A. GOODWILL

FY 24-25

Particulars	(₹ in Lakhs)
Gross Carrying Amount	
As at 01.04.2024	-
Addition on account of business combination	8,417.80
Effect of Foreign Currency Translation	142.62
As at 31.03.2025	8,560.42
Impairment	
As at 01.04.2024	-
Impairment charged for the year	-
Effect of Foreign Currency Translation	-
As at 31.03.2025	-
Net Carrying Amount	
As at 31.03.2025	8,560.42

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

The carrying value of goodwill for each of CGU are given below:

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Fluvitex*	2,808.42	-
Modern Home Textiles*	5,752.00	-

*The values specified are subject to finalization of purchase price allocation as described in note 46.

The entire goodwill relates to Group's segment - 'Textile Business'.

The calculations use cash flow projections based on financial budgets approved by management covering ten years depending upon CGU's financial budgeting process. Cash flows beyond the ten-year period are extrapolated using the estimated growth rates stated below.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and economic environment and have been based on historical data from both external and internal sources.

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Fluvitex		
Pre tax discount rate (a)	18.11%	-
Terminal growth rate (b)	3.00%	-
Sales growth (%)	-0.60% to 12.00%	-
EBITDA Margin (%)	13.20% to 15.20%	-
Modern Home Textiles		
Pre tax discount rate (a)	18.38%	-
Terminal growth rate (b)	3.00%	-
Sales growth (%)	0.50% to 113.90%	-
EBITDA Margin (%)	2.60% to 13.50%	-

- (a) These projected cash flows are discounted to the present value using a post tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.
- (b) The group uses specific growth assumptions for each reporting unit based on history and economic conditions. As a result of annual goodwill impairment assessment as of March 31, 2025, no impairment in carrying value of goodwill was identified.

Impact of possible change in key assumptions:

The Management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes Accompanying to the Consolidated Financial Statements

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8B. Other Intangible Assets

FY 24-25 (₹ in lakhs)					
Particulars	Software	Patents and Trademarks	Brands*	Customer Relationships	Total
Gross Carrying Amount					
As at 01.04.2024	1,760.94	1,640.11	-	-	3,401.05
Addition on account of business combination	-	704.41	-	6,544.45	7,248.86
Additions	363.91	75.72	9,087.91	-	9,527.54
Disposals	-	-	-	-	-
Effect of Foreign Currency Translation	158.34	48.81	125.43	125.17	457.75
As at 31.03.2025	2,283.19	2,469.05	9,213.34	6,669.62	20,635.20
Accumulated Depreciation					
As at 01.04.2024	733.82	431.93	-	-	1,165.75
Depreciation charged for the year	233.90	206.26	580.22	255.84	1,276.22
Disposals	-	-	-	-	-
Effect of Foreign Currency Translation	(18.32)	15.13	8.01	3.53	8.35
As at 31.03.2025	949.40	653.32	588.23	259.37	2,450.32
Net Carrying Amount					
As at 31.03.2025	1,333.79	1,815.73	8,625.11	6,410.25	18,184.88

*On April 19, 2024, the Company's wholly owned subsidiary, Indo Count Global Inc., USA, acquired the registered trademarks, trademark applications, associated intellectual property contracts and all domain names of the brand name 'Wamsutta' for a total consideration of \$10.25 Mn (equivalent ₹8,549.01 lakhs). All the directly attributable costs to acquire the intangible assets have also been capitalized.

Intangible Assets under Development

FY 24-25	
Particulars	(₹ in Lakhs)
Balance as at 01.04.2024	986.99
Addition during the year	1,695.06
Capitalised during the year	439.63
Effect of Foreign Currency Translation	2.85
Balance as at 31.03.2025	2,245.27

*includes costs of ₹75.43 lakhs incurred towards registration of patents/trademarks which is pending as at year end.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

a) Intangible assets under Development ageing (₹ in lakhs)

Particulars	Amount in Intangible assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2025	1,558.33	636.37	16.98	33.59	2,245.27

No Intangible assets under Development mentioned above is overdue or exceeded its cost compared to its original plan. There are no projects which are temporarily suspended.

FY 23-24 (₹ in lakhs)					
Particulars	Software	Patents and Trademarks	Brands	Customer Relationships	Total
Gross Carrying Amount					
As at 01.04.2023	680.10	1,557.19	-	-	2,237.29
Additions	1,080.84	82.92	-	-	1,163.76
Disposals	-	-	-	-	-
As at 31.03.2024	1,760.94	1,640.11	-	-	3,401.05
Accumulated Depreciation					
As at 01.04.2023	586.25	265.68	-	-	851.93
Depreciation charged for the year	147.57	166.25	-	-	313.82
Disposals	-	-	-	-	-
As at 31.03.2024	733.82	431.93	-	-	1,165.75
Net Carrying Amount					
As at 31.03.2024	1,027.12	1,208.18	-	-	2,235.30

Intangible Assets under Development

FY 23-24	
Particulars	(₹ in Lakhs)
Balance as at 01.04.2023	1,231.51
Addition during the year	869.20
Capitalised during the year	1,113.72
Balance as at 31.03.2024*	986.99

*includes costs of ₹212.57 lakhs incurred towards registration of patents/trademarks which is pending as at year end.

a) Intangible assets under Development ageing (₹ in lakhs)

Particulars	Amount in Intangible assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024	714.39	120.88	13.14	138.58	986.99

No Intangible assets under Development mentioned above is overdue or exceeded its cost compared to its original plan. There are no projects which are temporarily suspended.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

9. Other Non-Current Financial Assets

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured - Considered good:		
Security Deposits	1,151.97	717.95
TOTAL	1,151.97	717.95

10. Non-Current Tax Assets (Net)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Assets (Net of Provisions)	4,544.08	2,632.99
TOTAL	4,544.08	2,632.99

11. Other Non-Current Assets

(Unsecured-considered good)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	3,424.42	302.88
Subsidy Receivable	-	261.44
TOTAL	3,424.42	564.32

12. Inventories

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials*	22,376.10	25,781.48
Work-in-Progress	35,624.03	37,395.55
Finished Goods**	51,457.89	46,925.06
Traded Goods***	2,244.79	-
Product Waste	93.05	103.46
Stores and Spares****	3,519.53	3,323.35
Dyes and Chemicals*****	943.54	723.08
TOTAL	1,16,258.93	1,14,251.98

*Includes goods in transit ₹709.64 lakhs (previous year ₹4,579.16 lakhs).
**Includes goods in transit ₹5,179.79 lakhs (previous year ₹12,577.16 lakhs).
***Includes goods in transit ₹744.31 lakhs (previous year ₹ NIL).
****Includes goods in transit NIL (previous year ₹141.16 lakhs).
*****Includes goods in transit NIL (previous year ₹39.69 lakhs).

Write downs of inventories to net realisable value amounted to ₹77.48 lakhs (previous year ₹121.54 lakhs) as at year end. Impact of these were recognised as an expense/income during the year and included in 'changes in value of inventories of work-in-progress, stock-in trade and finished goods' and 'consumption of stores, spares, dyes and packing materials' in statement of profit and loss as at year end.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

13. Current Investments

Particulars	No. of Units		(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Investments measured at fair value through profit or loss				
UNQUOTED				
In Mutual Funds:				
Union Aggressive Hybrid Fund- Regular Plan - Growth	99,985	99,985	16.76	15.89
Kotak Gilt Fund (Investment Regular) - Growth	17,75,993	6,28,079	1,699.51	553.82
ICICI Prudential Gilt Fund - Growth	14,71,684	3,82,296	1,483.50	354.68
HDFC Liquid Fund Regular Growth	-	1,621	-	76.15
SBI Liquid Fund Regular Growth	-	7,008	-	262.49
In Bonds:				
8.7%/8.99% Perpetual Bond of Bank of Baroda	-	107	-	1,077.70
8.7% Perpetual Bond of GIC Housing Finance Limited	-	1,000	-	1,002.26
8.5%/8.75% Perpetual bond of SBI Limited	-	90	-	898.87
7.72%/7.73%/7.74% Perpetual bond of SBI Limited	86	-	1,303.33	-
9.99%/9.86% Perpetual Bond of Tata Capital Limited	24	24	246.06	246.06
9.86%/9.99% Perpetual Bond Tata Capital Financial Services Limited	186	136	1,900.15	1,392.18
8.75% Perpetual Bond of Punjab National Bank	16	16	1,607.93	1,607.93
9.04% Perpetual Bond of Bank of India	60	100	604.74	1,008.13
8.64%/8.7%/8.69% Perpetual Bond of Union Bank Of India	15	15	1,500.66	1,500.66
8.25%/8.50%/8.40% Bond of Cholamandalam Investment And Finance Company Limited	98,900	98,400	1,976.43	1,475.01
10.10%/9.90%/9.50% Perpetual Bond of L&T Finance Limited	73	73	745.28	745.28
8.85% Bond of Bajaj Finance Limited	37	-	373.00	-
In Certificate of Deposits:				
7.7% HDFC Corporate Fixed Deposit	-	1	-	1,050.00
TOTAL			13,457.35	13,267.11
Aggregate Value of:				
Aggregate amount of Unquoted Investments			13,457.35	13,267.11
Impairment in the value of Investments			-	-

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

14. Current Trade Receivables

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) Considered good - Unsecured		
Trade receivables from contract with customers	59,183.05	45,175.23
(b) Trade receivables which have significant increase in Credit Risk	-	-
(c) Trade receivables - Credit Impaired	-	-
Subtotal	59,183.05	45,175.23
Less: Loss allowance	-	-
TOTAL	59,183.05	45,175.23

Notes:

a) Trade Receivable Ageing

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2025							
Undisputed Trade receivables:							
considered good	50,162.29	8,737.02	228.84	53.77	1.13	-	59,183.05
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	50,162.29	8,737.02	228.84	53.77	1.13	-	59,183.05
As at 31 st March, 2024							
Undisputed Trade receivables:							
considered good	39,140.28	5,969.68	48.14	17.13	-	-	45,175.23
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	39,140.28	5,969.68	48.14	17.13	-	-	45,175.23

15. Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks :		
- In Current Accounts	3,990.39	2,422.61
- In EEFC Accounts	6,615.60	2,618.82
- In Fixed Deposits with Banks with original maturity period of less than three months	-	4,200.00
Cash in hand	16.93	14.20
TOTAL	10,622.92	9,255.63

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

16. Bank Balances other than Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
- In Unclaimed Dividend Accounts	276.31	273.74
- Held as Margin / Fixed Deposits (Refer note 1 below)	820.86	787.64
TOTAL	1,097.17	1,061.38

Note 1 :

- Includes ₹368.29 lakhs (previous year ₹346.55 lakhs) held with bank as margin money against bank guarantees for Letter of Credit facilities.
- Includes ₹0.05 lakhs (previous year ₹0.05 lakhs) of receipt which is lodged with Excise Department.
- Includes ₹11.10 lakhs (previous year ₹11.25 lakhs) of receipt which is held with bank as margin money against guarantee given to Maharashtra State Electricity Board.
- Includes ₹14.04 lakhs (previous year ₹12.76 lakhs) of receipt which is lodged with Maharashtra Pollution Control Board.
- Includes ₹427.38 lakhs (previous year ₹417.03 lakhs) held with bank as collateral for factoring arrangement by a Foreign Subsidiary.

17. Other Current Financial Assets

(Unsecured - considered good)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	149.40	129.73
Derivative Asset (Refer Note 51D)	131.67	206.79
Due from Factor (Refer Note 53)	3,196.38	7,631.50
Interest accrued on Loans, Bonds and Deposits	483.22	471.86
Others	244.51	314.34
TOTAL	4,205.18	8,754.22

18. Current Tax Assets (Net)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Assets (Net of Provisions)	661.17	251.85
TOTAL	661.17	251.85

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

19. Other Current Assets

(Unsecured-considered good)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Export Incentives	4,117.96	7,121.30
Balances with Government authority-Excise/Service Tax	69.39	69.39
Balances with Government authority-VAT/GST	6,737.07	10,014.70
Subsidy Receivable	2,691.93	1,783.12
Advance to Suppliers	1,845.92	2,535.30
Prepaid expenses	1,605.12	808.75
Others	577.06	662.94
TOTAL	17,644.45	22,995.50
Less: Provision for Doubtful Receivables	302.64	1,039.71
TOTAL	17,341.81	21,955.79

20(A) Share Capital

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Authorised:		
Equity Shares		
371,350,000 Shares (previous year 371,350,000) of ₹2 each	7,427.00	7,427.00
Preference Shares		
5,000,000 Shares (previous year 5,000,000) of ₹10 each	500.00	500.00
TOTAL	7,927.00	7,927.00
Issued, Subscribed and Paid-Up:		
Equity Shares		
19,80,54,340 Equity Shares of ₹2 each (previous year 19,80,54,340 of ₹2 each, fully paid -up)	3,961.08	3,961.08
TOTAL	3,961.08	3,961.08

Notes:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	Number of shares	(₹ in lakhs)
Equity shares outstanding as at April 01, 2023	19,80,54,340	3,961.08
Add: Shares issued during the year	-	-
Equity shares outstanding as at March 31, 2024	19,80,54,340	3,961.08
Add: Shares issued during the year	-	-
Equity shares outstanding as at March 31, 2025	19,80,54,340	3,961.08

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Terms / rights attached to equity shares

- (i) The Holding Company has only one class of equity shares having a par value of ₹2 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- (ii) In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to their shareholding.

(c) Details of Equity Shares in the Holding Company held by each shareholder holding more than 5% of shares is as under:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Indo Count Securities Limited	3,10,41,385	15.67%	3,10,41,385	15.67%
Sandridge Investments Limited	6,20,02,455	31.31%	6,20,02,455	31.31%

d) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

e) Disclosure of Shareholding of Promoters

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024		Percentage change during the year	Percentage change during the previous year
	No. of Shares	Per-centage	No. of Shares	Per-centage		
Sandridge Investments Limited	6,20,02,455	31.31%	6,20,02,455	31.31%	0.00%	0.00%
Indocount Securities Limited	3,10,41,385	15.67%	3,10,41,385	15.67%	0.00%	0.00%
Gayatri Devi Jain	66,85,855	3.38%	66,85,855	3.38%	0.00%	0.00%
Shikha Mohit Jain	52,48,825	2.65%	52,48,825	2.65%	0.00%	0.00%
Yarntex Exports Ltd.	23,12,500	1.17%	23,12,500	1.17%	0.00%	0.00%
Neha Singhvi	22,79,137	1.15%	22,79,137	1.15%	0.00%	0.00%
Shivani Patodia	21,73,750	1.10%	21,73,750	1.10%	0.00%	0.00%
Anil Kumar Jain	18,67,565	0.94%	18,67,565	0.94%	0.00%	0.00%
Margo Finance Limited	15,20,020	0.77%	15,20,020	0.77%	0.00%	0.00%
Mohit Anilkumar Jain	6,92,850	0.35%	6,92,850	0.35%	0.00%	0.00%
Slab Promoters Private Limited	3,08,325	0.16%	3,08,325	0.16%	0.00%	0.00%
Rini Investment and Finance Private Limited	1,19,100	0.06%	1,19,100	0.06%	0.00%	0.00%
Anil Kumar Jain HUF	75,000	0.04%	75,000	0.04%	0.00%	0.00%
Sunita Jaipuria	20,000	0.01%	20,000	0.01%	0.00%	0.00%
TOTAL	11,63,46,767	58.76%	11,63,46,767	58.76%	0.00%	0.00%

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

(f) Dividend paid and proposed

Particulars	₹ in lakhs	
	2024-25	2023-24
(i) Dividend paid and recognised during the reporting period		
Final Dividend for F.Y. 2022-23: ₹2.00 per share (face value of ₹2 each)	-	3,961.09
Final Dividend for F.Y. 2023-24: ₹2.20 per share (face value of ₹2 each)	4,357.20	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, subsequent to the year end the directors have recommended the payment of a final dividend of ₹2.00 per fully paid equity share (previous year ₹2.20). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,961.09	4,357.20

22(B) Other Equity

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Reserves and Surplus	2,27,687.66	2,07,529.26
Effective Portion of Cash Flow Hedges	(275.90)	123.73
Exchange Differences on translating the Financial Statements of Foreign Operations	(3,615.35)	(2,707.50)
Total	2,23,796.41	2,04,945.49

RESERVES AND SURPLUS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital Reserve (Refer note i below)	1,071.36	1,071.36
Retained Earnings (Refer note iii below)	2,25,405.19	2,05,161.93
Securities Premium (Refer note ii below)	1,653.72	1,653.72
Remeasurement of defined benefit obligation (Refer note vi below)	(442.61)	(357.75)
Total Reserves and Surplus	2,27,687.66	2,07,529.26
(a) Capital Reserve		
Opening Balance	1,071.36	1,071.36
Addition during the year	-	-
Closing Balance	1,071.36	1,071.36
(b) Retained Earnings		
Opening Balance	2,05,161.93	1,75,330.52
Profit for the Year	24,600.40	33,792.50
Final Dividend on Equity Shares	(4,357.20)	(3,961.09)
Others	0.06	-
Closing Balance	2,25,405.19	2,05,161.93

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
(c) Securities Premium Reserve		
Opening Balance	1,653.72	1,653.72
Addition during the year	-	-
Closing Balance	1,653.72	1,653.72
(d) Remeasurement of defined benefit obligations.		
Opening Balance	(357.75)	(23.91)
Addition during the year	(84.86)	(333.84)
Closing Balance	(442.61)	(357.75)

Other Comprehensive Income ₹ in lakhs

Particulars	Effective Portion of Cash Flow Hedges (Refer note iv below)	Exchange Differences on translating the Financial Statements of Foreign Operations (Refer note v below)	Total
As at 1 April 2023	(417.20)	(2,305.98)	(2,723.18)
Other comprehensive income for the year	540.93	(401.52)	139.41
As at 31 March 2024	123.73	(2,707.50)	(2,583.77)
Other comprehensive income for the year	(399.63)	(907.85)	(1,307.48)
As at 31 March 2025	(275.90)	(3,615.35)	(3,891.25)

Notes

- (i) **Capital Reserve:**
Majorly consists of capital reserve standing in books against acquisition of business unit and will be utilised in accordance with the provision of the Act.
- (ii) **Securities Premium :**
Securities Premium is created when shares were issued at premium and will be utilised in accordance with the provision of the Act.
- (iii) **Retained Earnings:**
Retained earnings represents accumulated profit as on reporting date and can be utilised in accordance with the provision of the Act.
- (iv) **Effective Portion of Cash Flow Hedges:**
Represents effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges as described in accounting policy Note 2.10. These are subsequently reclassified to statement of Profit and loss.
- (v) **Exchanges Differences on translating financial statements of foreign operations:**
Foreign currency translation reserve pertains to exchange difference arising on translating financial statements of the foreign operation are recognised in other comprehensive income as described in accounting policy Note 2.12 and accumulated in as separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.
- (vi) **Remeasurement of defined benefit obligation:**
Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses. These are not subsequently reclassified to statement of Profit and loss.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

21. Non-Current Borrowings

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured (measured at amortised cost)		
1) Term Loan		
i) Rupee loans		
- From Banks (a)	4,946.24	7,824.72
- From Financial Institutions (a)	9,150.00	11,682.50
Unsecured (measured at amortised cost)		
1) Term Loan		
- From Banks outside India (USD 23 Mn) (a)	19,659.33	-
Less: Current maturity of long term borrowings	(6,758.97)	(5,940.99)
TOTAL	26,996.60	13,566.23

a) Non-Current Borrowings (terms of repayment and security) (₹ in lakhs)

Particulars	Outstanding			
	As at 31 st March, 2025	As at 31 st March, 2024	Repayment Schedule	Security
1) Term Loan				
Rupee loans				
- From Banks (Loan detail from each bank is given below)				
a)	3,446.24	4,824.72	Quarterly Repayments from December 2022 to September 2027	First Pari passu charge with existing term lenders on both present and future movable assets of Home Textile division of the Holding Company located at Kolhapur.
b)	1,500.00	3,000.00	Monthly Repayments from April 2022 to March 2026	Second charge of entire current assets of the Home Textile division of the Holding Company located at Kolhapur - inventory / receivables

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Outstanding			
	As at 31 st March, 2025	As at 31 st March, 2024	Repayment Schedule	Security
- From Financial Institutions				
a)	9,150.00	11,682.50	Quarterly Repayments from July 2023 to April 2028	a) Exclusive charge over the movable fixed assets of Holding Company pertaining to the spinning unit at Kolhapur, Maharashtra financed under this loan. b) Exclusive charge over the factory building of the Holding Company pertaining to the spinning unit at Kolhapur,Maharashtra financed under this loan. c) Exclusive charge over the land of the Holding Company situated at Plot No.266, village Alte, Kumbhoj Road, Hatkanangale Taluka, Kolhapur, Maharashtra.
- From Banks outside India				
a)	12,821.33	-	Quarterly Repayments from September 2025 to June 2030	Unsecured. Guaranteed by the Holding Company
b)	6,838.00	-	Quarterly Repayments from September 2025 to June 2030	Unsecured. Guaranteed by the Holding Company
TOTAL	33,755.57	19,507.22		

Coupon rates for the above borrowings ranged between 6.40% to 9.50% p.a (previous year 6.60% to 9.50% p.a).

22. Non - Current Provisions

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Employee Benefit Obligations:		
Gratuity (Refer Note No 48)	1,567.06	1,200.54
Staff end of service Benefits (Refer Note No 48)	9.82	5.12
TOTAL	1,576.88	1,205.66

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

23. Non - Current Financial Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Put-Options Liability (Refer Note No 46)	3,322.53	-
Other Payables	170.95	-
TOTAL	3,493.48	-

24.(A) Income Tax

The major components of Income Tax expense for the years ended 31 March, 2025 and 31 March, 2024 are:

Income Tax expenses recognised in the Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Current Income Tax:		
Current Income Tax charge	8,020.47	9,717.10
Adjustments in respect of Income Tax of previous years	29.11	18.30
Deferred Tax:		
Relating to origination and reversal of temporary differences	707.96	1,503.24
Income Tax expense reported in the Statement of Profit and Loss	8,757.54	11,238.64

Income Tax expense/(Credit) recognised in Other Comprehensive Income (OCI)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
On remeasurement of post employment Benefit obligation and on exchange fluctuation with respect to cash flow hedges.	(162.95)	69.65
Income Tax charged/(Credited) to OCI	(162.95)	69.65

24.(B) Deferred Tax (Liabilities)/Assets (Net)

Significant components of deferred tax liabilities (net) of the Group and its subsidiaries are as follows : (₹ in lakhs)

Particulars	Opening Balance (As at April 01,2024)	Recognised in Consolidated Statement of Profit and Loss	Acquired in Business Combina- tion	Recognised in Other Com- prehensive Income (OCI)	Exchange Difference on Translation	Closing Balance (As at March 31,2025)
Deferred tax (liabilities)/ Assets recognised in relation to:						
Property, Plant and Equipment and Intangible assets (including Right of Use assets)	(10,249.21)	(1,921.98)	(1,676.91)	-	(31.45)	(13,879.55)

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Opening Balance (As at April 01,2024)	Recognised in Consolidated Statement of Profit and Loss	Acquired in Business Combina- tion	Recognised in Other Com- prehensive Income (OCI)	Exchange Difference on Translation	Closing Balance (As at March 31,2025)
Incomes credited to the Consolidated Statement of Profit and Loss of the Group taxable in subsequent years	(7.07)	(40.73)	-	-	-	(47.80)
Allowance for doubtful debts, loans and advances	261.68	(185.51)	-	-	-	76.17
Expenses allowable in subsequent years	687.27	636.03	0.76	28.54	10.85	1,363.45
Unabsorbed Tax Losses and Depreciation	205.84	(181.69)	-	-	2.60	26.75
Lease Liability	642.09	867.38	-	-	2.70	1,512.17
Net (Gain) / Losses on Cash flow hedges	(52.05)	118.54	-	134.41	-	200.90
Deferred Tax (Liabilities)/ Assets (net)	(8,511.45)	(707.96)	(1,676.15)	162.95	(15.30)	(10,747.91)

Particulars	(₹ in lakhs)					
	Opening Balance (As at April 01,2023)	Recognised in Consolidated Statement of Profit and Loss	Acquired in Business Combina- tion	Recognised in Other Com- prehensive Income (OCI)	Exchange Difference on Translation	Closing Balance (As at March 31,2024)
Deferred tax (liabilities)/ Assets recognised in relation to:						
Property, Plant and Equipment and Intangible assets (including Right of Use assets)	(8,795.87)	(1,453.34)	-	-	-	(10,249.21)
Incomes credited to the Consolidated Statement of Profit and Loss of the Group taxable in subsequent years	(2.04)	(5.03)	-	-	-	(7.07)
Allowance for doubtful debts, loans and advances	270.00	(8.32)	-	-	-	261.68
Expenses allowable in subsequent years	978.69	(403.70)	-	112.28	-	687.27
Unabsorbed Tax Losses and Depreciation	-	205.84	-	-	-	205.84
Lease Liability	337.13	304.96	-	-	-	642.09
Net (Gain) / Losses on Cash flow hedges	273.52	(143.64)	-	(181.93)	-	(52.05)
Deferred Tax (Liabilities)/ Assets (net)	(6,938.56)	(1,503.24)	-	(69.65)	-	(8,511.45)

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Reflected in the Balance Sheet:

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Assets	3,179.44	1,796.88
Deferred Tax Liabilities	(13,927.35)	(10,308.33)
Deferred Tax Liabilities (Net)	(10,747.91)	(8,511.45)

24.(C) The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit and loss is as follow:

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Profit before income tax expense	33,357.94	45,031.14
Tax at Indian Tax rate of 25.168%	8,395.53	11,333.44
Income Tax with respect to previous year	29.11	18.30
Donation to political party	251.68	-
Corporate social responsibility expenses	207.64	190.63
Tax effect of amounts taxable at different Tax Rates	(177.36)	(361.61)
Others	50.94	57.88
Income Tax Expense	8,757.54	11,238.64

Note:

The Subsidiary of the Company has undistributed earnings of ₹9,994.43 Lakhs (March 31, 2024 - ₹8,631.28 Lakhs), which if paid out as dividend would be taxable in the hands of the recipient. An assessable temporary difference exists but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from the subsidiary. The subsidiary is not expected to distribute these profits in the foreseeable future.

25. Other Non-Current Liabilities

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government Grants related to Property, Plant & Equipment*	3,300.96	3,487.33
TOTAL	3,300.96	3,487.33

*Movement in Deferred Government Grant (Current and Non current combined)

Particulars	₹ in lakhs
Balance as at 1st April, 2023	856.27
Add: Accrued during the year	3,503.70
Less: Recognised as income during the year	686.27
Balance as at 31st March, 2024	3,673.70
Add: Accrued during the year	-
Less: Recognised as income during the year	186.37
Balance as at 31st March, 2025	3,487.33

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

26. Current Borrowings

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Working Capital loans From Banks (Refer Note a below)	76,447.66	71,901.32
Current Maturities of Long Term Borrowings (Refer Note 21)	6,758.97	5,940.99
Unsecured		
From Third Party (Refer Note a below)	1,092.54	-
Payable under MSMED trade receivable discounted system (TReDS)* (Refer Note a below)	10,462.22	-
TOTAL	94,761.39	77,842.31

*The Holding Company has a factoring arrangement via TReDS wherein invoices of certain vendors are discounted. The outstanding balance payable to factor as at the year-end is classified as unsecured borrowing considering the terms and conditions of the said arrangement.

a) Current Borrowings-Terms of Repayment and security ₹ in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024	Outstanding	
			Repayment Schedule	Security
1) Packing Credit Loan				
Rupee loans				
- From Banks	74,836.16	71,150.01	Upto 180 Days	First pari passu charge on the entire current assets of the Holding Company, both present and future
2) Post Shipment Credit Loan				
Rupee loans				
- From Banks	695.48	-	Upto 180 Days	First pari passu charge on the entire current assets of the Holding Company, both present and future
3) Cash Credit facility from bank	916.02	751.32	Repayable on Demand	First pari passu charge on the entire current assets of the Holding Company, both present and future
4) Foreign Currency loans				
- From Third Party				
a)	981.42	-	Monthly installments payable up to September 2025	Unsecured
b)	111.12	-	Monthly installments payable up to May 2025	Unsecured
5) Payable under MSMED trade receivable discounted system (TReDS)	10,462.22	-	Upto 90 Days	Unsecured
TOTAL	88,002.42	71,901.32		

Coupon rates for the above borrowings ranged between 4.00% to 9.00% p.a (previous year 4.78% to 7.91% p.a).

Notes Accompanying to the Consolidated Financial Statements
for the year ended March 31, 2025

27. Trade Payables

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables		
(i) Total outstanding dues of micro and small enterprises	4,508.53	7,569.81
(ii) Total outstanding dues of creditors other than micro and small enterprises	18,606.57	23,253.85
TOTAL	23,115.10	30,823.66

Note:

Trade Payables Ageing

(Undisputed except mentioned in note below)

(₹ in lakhs)

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2025							
Trade payables							
(i) Micro and Small Enterprise	-	4,253.42	-	-	-	-	4,253.42
(ii) Others	5,736.33	9,133.17	3,535.85	81.19	5.06	24.62	18,516.22
Disputed Trade payables							
(i) Micro and Small Enterprise	-	-	252.52	2.59	-	-	255.11
(ii) Others	-	-	-	3.19	13.25	73.91	90.35
TOTAL	5,736.33	13,386.59	3,788.37	86.97	18.31	98.53	23,115.10
As at 31 st March, 2024							
Trade payables							
(i) Micro and Small Enterprise	89.25	7,326.12	0.01	-	-	-	7,415.38
(ii) Others	1,413.89	17,738.03	3,937.82	45.21	28.55	-	23,163.50
Disputed Trade payables							
(i) Micro and Small Enterprise	-	-	154.35	0.08	-	-	154.43
(ii) Others	-	-	3.19	13.25	12.70	61.21	90.35
TOTAL	1,503.14	25,064.15	4,095.37	58.54	41.25	61.21	30,823.66

Notes Accompanying to the Consolidated Financial Statements
for the year ended March 31, 2025

28. Other Current Financial Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest Accrued but not due on Borrowings	581.21	260.84
Unpaid Dividend *	276.31	273.74
Derivative Liabilities (Refer note 51D)	929.92	-
Director's Remuneration Payable (Refer note 42)	1,057.82	1,290.60
Commission Payable	330.79	336.20
Capital Creditors **	273.73	1,986.43
Contractual Liability to Customers	2,603.25	675.60
Employee Benefits Payable	1,736.37	1,242.60
Other Payables	466.89	61.90
TOTAL	8,256.29	6,127.91

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

**Includes outstanding dues of micro and small enterprises ₹50.17 lakhs (previous year ₹130.39 lakhs).

29. Other Current Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customers	678.35	475.11
Deferred Government Grants related to Property, Plant and Equipment (Refer note 25)	186.37	186.37
Other Payables		
- Statutory dues	1,314.28	1,023.68
- Rates and Taxes	32.35	9.71
- Others	81.57	207.71
TOTAL	2,292.92	1,902.58

30. Current Provisions

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Employee Benefit Obligations		
Compensated absences	495.42	270.19
TOTAL	495.42	270.19

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

31. Current Tax Liabilities (Net)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Income Tax (Net of Advance Taxes)	53.18	31.83
TOTAL	53.18	31.83

32. Revenue From Operations

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
A) Revenue from Contracts with Customers:		
1) Sale of Products*		
- Manufactured	3,68,696.99	3,21,852.23
- Stock-In-Trade	11,782.00	3,330.75
2) Sale of Services*	1,203.34	1,962.37
B) Other Operating Revenue:		
- Export Incentives / Benefits	33,456.80	28,561.57
Revenue From Operations	4,15,139.13	3,55,706.92

*Disaggregation of Revenue from Contracts with Customers based on Geography

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
India	11,244.31	14,459.75
Outside India	3,70,438.02	3,12,685.60
Revenue from Contracts with Customers	3,81,682.33	3,27,145.35

*Reconciliation of Revenue from Contracts with Customers

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Contract Price	4,03,591.35	3,42,496.85
Less:		
Sales Returns	3,846.25	3,404.02
Rebates and Discounts	3,448.63	6,340.98
Other deductions	14,614.14	5,606.50
Revenue from Contracts with Customers	3,81,682.33	3,27,145.35

The Group has not entered into any fixed price long term contract and thus the Group does not have any unsatisfied performance obligation as at the year end.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

33. Other Income

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Interest on Financial assets at Amortised Cost	92.47	205.73
Interest on Financial assets at FVTPL	1,041.31	859.14
Interest Others	55.55	98.30
Government Grants related to Property, Plant and Equipment (Refer note 25)	186.37	686.27
Miscellaneous Receipts and Incomes	74.26	38.19
Investment measured at FVTPL	161.82	20.00
Gain on Redemption of Mutual funds	4.34	-
Profit on Sale of Assets	11.77	2.82
Exchange Rate Difference (Net)	2,269.89	2,376.51
Lease Rent Income	5.95	4.34
Sundry balances / Excess provision written back (Net)	23.05	57.98
Liability no longer payable written back	24.07	23.05
TOTAL	3,950.85	4,372.33

34. Cost Of Materials Consumed

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Raw Material Consumed		
Raw material at the beginning of the year	25,781.48	21,469.21
Add: Purchases and addition on account of business combination*	1,73,552.29	1,70,476.57
Less : Raw material at the end of the year	22,376.10	25,781.48
Total Cost of Materials Consumed	1,76,957.67	1,66,164.30

* includes inventory of ₹4,464.56 lakhs acquired on account of business acquisition.

35. Changes in Inventories of Work in Progress, Stock in Trade and Finished Goods

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Opening Balance		
Finished Goods	46,925.06	38,139.18
Work-in-Progress	37,395.55	24,979.10
Product Waste	103.46	130.02
Total Opening Balance [A]	84,424.07	63,248.30

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Less: Closing Stock		
Finished Goods	51,457.89	46,925.06
Traded Goods	2,244.79	-
Work-in-Progress	35,624.03	37,395.55
Product Waste	93.05	103.46
Total Closing Balance [B]	89,419.76	84,424.07
Add: Inventory Acquired on Acquisition [C]	2,156.35	-
Total changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods [A-B+C]	(2,839.34)	(21,175.77)

36. Employee Benefits Expense

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Salaries, Wages and Bonus*	37,950.14	26,238.19
Directors' Remuneration (Refer Note No. 42)	2,994.82	2,977.96
Contribution to Provident and Other Funds (Refer Note No. 48)	1,402.33	1,296.78
Gratuity (Refer Note No. 48)	344.23	256.79
Staff Welfare Expenses	516.50	429.91
Recruitment and Training Expenses	43.35	54.23
TOTAL	43,251.37	31,253.86

*Also includes costs where the Holding Company is considered principal employer under applicable regulations.

37. Finance Cost

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Interest Expense for Financial Liability not classified as FVTPL:*		
- On Long Term Loans	2,412.22	1,730.34
- Working Capital Loans	8,473.31	4,503.85
- Others	262.76	62.84
Interest expense on lease liability (Refer note 41)	532.50	185.49
Bank Charges	561.68	423.97
Finance Procurement Charges	73.24	78.36
TOTAL	12,315.71	6,984.85

*An amount of Nil has been capitalised to Capital work in progress / Property, plant and equipments during the year (Previous Year of ₹186.61 lakhs).

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

38. Depreciation and Amortisation Expense

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Depreciation on Property, plant and equipments	8,297.88	6,636.61
Depreciation on Right of Use assets	2,083.42	1,307.70
Amortisation on Intangible assets	1,276.22	313.82
TOTAL	11,657.52	8,258.13

39. Other Expenses

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Consumption of Stores, Spares, Dyes and Packing Materials	29,757.10	25,680.54
Jobwork Charges	34,399.56	31,658.60
Power and Fuel	20,028.12	19,873.31
Rent (Refer note 41)	4,400.84	3,326.77
Rates, Taxes and Fees	367.96	259.18
Legal and Professional Expenses	4,699.77	3,068.95
Insurance	928.73	983.53
Repairs to Plant and Equipments	1,205.77	846.80
Repairs to Buildings	330.19	236.60
Commission and Brokerage	1,105.37	2,379.24
Freight Outward	15,947.39	11,334.63
Other Selling Expenses	11,382.73	11,448.07
Loss on Sale of Assets	116.94	174.57
Loss on Redemption of Mutual Funds	-	97.58
Bad Debts / Advances written off	-	18.40
Exchange Rate Difference (Net)	-	3.67
Provision for Doubtful Receivables	(428.09)	44.09
Donation to Political Party	1,000.00	-
Corporate Social Responsibility (Refer Note No. 44)	825.00	757.43
Payment to Auditors (Includes payment to subsidiary's auditors)	178.51	134.25
Miscellaneous Expenses	7,349.19	4,841.33
TOTAL	1,33,595.08	1,17,167.54

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

40. Contingent Liabilities and Commitments

A. Contingent Liabilities

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
1) Claims against Group not acknowledged as Debt:		
i) Indirect Tax matters under appeal	5,052.62	2,132.72
ii) Direct Tax matters under appeal	1,144.36	1,144.36
iii) Other litigation claims (Including Pending Labour cases)	220.06	231.52
2) Guarantee given by the Group:		
i) Bank Guarantees	2,606.89	2,688.28

- 3) On account of a dispute in relation with Electricity Duty on electricity generated by the Holding Company for captive use between 01.04.2000 and 30.04.2005 amounting to ₹292.07 lakhs (previous year ₹292.07 lakhs) excluding interest, the Honourable High Court of India vide its order dated 07.11.2009 passed a judgement in favour of the Holding Company. The MSedCL has further challenged the same at Honourable Supreme Court of India. The matter is yet to be heard by the Honourable Supreme Court of India. Management is confident on the positive outcome on this matter.
- 4) One of the largest customers of Indo Count Global Inc., USA (ICGI), wholly owned subsidiary of the Holding Company and its affiliates (referred to as 'debtors') filed for bankruptcy protection in April 2023. In November 2023, ICGI received a demand letter from counsel of the debtors concerning alleged certain receipts of amount as avoidable and are recoverable as preferential payments under section 547(b) of the United States Bankruptcy Code, 11 U.S.C. On February 13, 2025, the plan administrator for the debtors filed a complaint against ICGI seeking the avoidance and recovery of transfers. ICGI has responded to the complaint on May 20, 2025, and will defend the action. Additionally, the matter will be sent to mediation over the summer. At this stage, ICGI cannot evaluate the likelihood of an unfavourable outcome or estimate the amount or range of any potential loss other than as set forth above. Accordingly, the ICGI has not recorded any adjustments relating to the matter. ICGI is involved in certain litigations as defendant's incidental to the conduct of its business. However, ICGI is not a party to any lawsuit or proceeding which, in the opinion of the ICGI's management, is likely to have a materially adverse effect on ICGI's financial position.

Notes:

- (a) It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Group does not expect any reimbursement in respect of the above contingent liabilities.

Significant Estimates: The Group has litigations in respect of certain matters. The management does assessment of all outstanding matters and whenever required, further obtain legal advices including those relating to interpretation of law. Based on such assessment, it concludes whether a provision should be recognised or a disclosure should be made.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

B. Commitments

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for against property, plant and equipments.	4,389.81	5,696.46
b) Letter of credits opened for which the material has not yet been shipped	1,362.47	4,152.02

- c) In terms of EPCG Licence issued and utilised, the Company has an export obligation for ₹15,581.14 lakhs (previous year ₹21,321.81 lakhs), which is to be fulfilled over an average period of 6 years. The Company has completed the export obligation to the extent of ₹13,866.78 lakhs (previous year ₹20,120.73 lakhs) till the year end and are under process of redemption. Further, there are licenses issued by the DGFT amounting to ₹1,714.36 lakhs (previous year ₹1,201.08 lakhs) for which capital goods are under imports.

41. Leases

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(i) The Balance sheet Shows the following amounts relating to leases:		
Right of use assets		
Building	22,587.41	4,104.08
Plant and Machinery	141.70	-
Land - Leasehold	1,513.76	1,533.74
Lease Liabilities		
Current	2,421.34	1,019.97
Non-Current	20,692.92	3,164.53
(ii) Amount recognised in statement of Profit and Loss		
Depreciation Charge on Right of use assets		
Building	2,052.50	1,287.72
Plant and Machinery	10.94	-
Land - Leasehold	19.98	19.98
(iii) Interest expense included in finance costs	532.50	185.49
(iv) Expense relating to short-term leases (included in other expenses)	4,400.84	3,326.77
(v) Expense relating to leases of low-value assets that are not shown above as short -term leases	-	-
(vi) Expense relating to variable lease payments not included in lease liability	-	-
(vii) Amount recognised in profit and loss arising from rent concessions	-	-

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

- (a) Total cash outflow for leases during current financial year is ₹6,423.68 lakhs (previous year ₹4,699.76 lakhs).
- (b) Refer Note 7 for additions to the Right-of-use assets.
- (c) There are no sale and leaseback transactions.
- (d) When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is in range of 6.55% - 9.00% (previous year in range of 5.50% - 8.55%).

42. Related Party Disclosures

Related party disclosures as required by IND-AS 24 "Related Party Disclosures" are given below:

A. i) Key Management Personnel

- | | | |
|-----|--------------------------------|-----------------------------|
| 1. | Shri Anil Kumar Jain | Executive Chairman |
| 2. | Shri Mohit Jain | Executive Vice Chairman |
| 3. | Shri K. R. Lalpuria | Executive Director & C.E.O. |
| 4. | Shri Kamal Mitra | Director (Works) |
| 5. | Shri Dilip Thakkar* | Independent Director |
| 6. | Shri Prem Malik* | Independent Director |
| 7. | Dr. (Mrs.) Vijayanti Pandit* | Independent Director |
| 8. | Shri Sanjay Kumar Panda | Independent Director |
| 9. | Shri Siddharth Mehta | Independent Director |
| 10. | Shri Akash Nandkishor Kagliwal | Independent Director |
| 11. | Shri Viswanathan Lakshmanan | Independent Director |
| 12. | Smt. Ambika Sharma** | Independent Director |
| 13. | Shri Sushil Kumar Jiwarajka*** | Independent Director |

*Ceassed to be Directors w.e.f. 16th August, 2024

**Appointed as an Independent Director w.e.f. 27th May, 2024

***Ceassed to be Director w.e.f. 3rd May, 2023

ii) Relatives of Key Management Personnel

1. Smt. Gayatri Devi Jain
2. Mr. Ayaan Jain

iii) Entities Controlled by Holding Company

Subsidiaries

1. Indo Count Retail Ventures Private Limited
2. Indo Count Global Inc., (USA)
3. Indo Count UK Ltd., (United Kingdom)
4. Indo Count Global DMCC, UAE
5. Fluvitex USA, Inc.
6. Modern Home Textiles, Inc.
7. Indo Count Global East, Inc.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

iv) Entities/Parties Controlled by KMPs and their relatives

1. A. K. Jain HUF
2. Kids Creation
3. SVA Advisors LLP
4. Indo Count Foundation

B. Details of transactions and balances.

(₹ in lakhs)

Particulars	Entities Controlled by KMPs and their relatives exists
Transactions during the year	
Lease Rent Expense	40.61
- A. K. Jain HUF	40.61
	(40.61)
- A. K. Jain HUF	(40.61)
Reimbursement of Expenes	
- SVA Advisors LLP	6.92
	(-)
- SVA Advisors LLP	(-)
Design Charges (Other expenses - Other selling expenses)	24.95
- Kids Creation	15.95
- SVA Advisors LLP	9.00
	(25.10)
- Kids Creation	(25.10)
CSR Expenses	825.00
- Indo Count Foundation	825.00
	(757.43)
- Indo Count Foundation	(757.43)
Balance Outstanding at the end of year	
a) Deposit - Rent	15.60
- A. K. Jain HUF	15.60
	(15.60)
- A. K. Jain HUF	(15.60)
Other Payables	
b) Lease Rent Payable	0.61
- A. K. Jain HUF	0.61
	(0.61)
- A. K. Jain HUF	(0.61)
c) Design Charges Payable	6.80
- SVA Advisors LLP	6.80
	(-)
- SVA Advisors LLP	(-)

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

C. Transactions with key Management Personnel and their relatives.

(₹ in lakhs)

Particulars	Key Management Personnel	Relatives of Key Management Personnel
Transactions during the year		
Commission expenses	9.75	-
	(10.50)	(-)
Short term employee benefits (Refer note (d) below)	2,994.82	53.95
- Executive Chairman	1,416.06	-
- Executive Vice Chairman	1,129.12	-
- Others	449.64	53.95
	(2,977.96)	(48.00)
- Executive Chairman	(1,458.01)	(-)
- Executive Vice Chairman	(1,141.56)	(-)
- Others	(378.39)	(48.00)
Post-employment benefits (Refer note (d) below)	76.72	-
- Executive Chairman	41.74	-
- Executive Vice Chairman	30.14	-
- Others	4.84	-
	(67.14)	(-)
- Executive Chairman	(36.22)	(-)
- Executive Vice Chairman	(26.78)	(-)
- Others	(4.14)	(-)
Sitting fees	76.75	-
	(65.25)	(-)
Balance outstanding during the year		
Commission Payable	8.78	-
	(9.45)	(-)
Remuneration Payable	1,057.82	0.61
	(1,290.60)	(-)

- (a) Previous year figures are given in brackets.
- (b) Related parties enlisted above are those having transactions with the Group during the year or previous year.
- (c) The above transactions were done in the ordinary course of business and on normal commercial terms and conditions.
- (d) As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel or relative of key management personnel are not identified separately and therefore not included.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

43. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. Chairman, Vice Chairman and Chief Executive Officer of the Holding Company are the chief operating decision makers. The Group operates only in one Business Segment i.e. 'Textile Business' which constitutes a single reporting segment.

The Holding Company is domiciled in India. For details of revenue from operations from external customer location wise, refer note 32 and 51B of the Consolidated Financial Statements.

Details of non-current assets (other than financial assets) based on geographical area are as below:

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
India	1,43,065.71	1,37,541.40
Outside India	58,916.62	4,627.68
TOTAL	2,01,982.33	1,42,169.08

44. Expenditure on Corporate Social Responsibilities (CSR)

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) Gross amount required to be spent by the Holding company during the year	821.69	757.34
b) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	825.00	757.43
c) Details of Contribution	-	-
Contribution to related party - Indo Count Foundation	825.00	757.43

- d) Nature of CSR activities includes education, health, water and sanitation, environment, farmer livelihood, differently abled and old age care, sports promotion and community infrastructure.
- e) There is no shortfall in CSR expenditure reported u/s 135 (5) of the Act in the current year and previous year. At the year end, there is no liability which is incurred but not paid.

f) Details of excess CSR expenditure under Section 135(5) of the Act

(₹ in lakhs)

For the year ended	Opening Balance*	Amount required to be spent during the year	Amount spent during the year	Closing Balance [§]
31.03.2025	5.40	821.69	825.00	8.71
31.03.2024	5.31	757.34	757.43	5.40

*The excess CSR amount of the previous year has been utilised first during the year as approved by the board.

§The board has approved to carryforward the excess CSR expenditure for set off in succeeding years, as permitted under Act.

Notes Accompanying to the Consolidated Financial Statements
for the year ended March 31, 2025

45. Disclosures as required by Indian Accounting Standard (Ind-AS) 33 "Earnings Per Share"

(₹ Per Share)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Basic earnings per share	12.42	17.06
(b) Diluted earnings per share	12.42	17.06

Basic/diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

Particulars	(₹ in lakhs)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit after tax for the year attributable to the equity share holders of the Holding Company	24,600.40	33,792.50
Weighted average number of equity shares used in the calculation of basic / diluted earnings per share	19,80,54,340	19,80,54,340

46. Business Combination in current year

During the financial year 2024-25, the Company's wholly owned subsidiary, Indo Count Global Inc., USA (ICG), has acquired following businesses and the transaction has been accounted for in accordance with the acquisition method specified under Ind AS 103 – Business Combinations. The purchase price allocation is done on provisional basis, which will be retrospectively adjusted during the measurement period in accordance with Para 45 of Ind AS 103 and will be finalised on the basis of final valuation report that will be provided by an independent valuer.

1. Fluvitex USA, Inc., Ohio

On September 1, 2024, ICG acquired 81% controlling stake in Fluvitex USA, Inc., Ohio ("Fluvitex") for an all cash consideration of US\$ 19.63 Mn (equivalent ₹16,446.35 lakhs). Fluvitex is a manufacturer of pillows, comforters, and similar products. This acquisition will enable the Group to improve its presence in the utility bedding segment in North America thereby increasing its market share.

As part of the purchase agreement, ICG holds an exclusive and irrevocable option to acquire the remaining 19% equity interest (the "Balance Company Shares") in Fluvitex at a pre-determined Additional Purchase Price of US\$ 4.6 Mn (equivalent ₹3,938.52 lakhs), exercisable within next 5 years i.e, by September 30, 2029. Additionally, the Seller holds an irrevocable option to require ICG to purchase the balance company shares during the period from October 1, 2027 to September 30, 2029, at the same Additional Purchase Price. The Seller has contractually waived rights to future dividends and voting rights associated with the balance therefore retains no substantive rights or ability to influence the operations of Fluvitex. Accordingly, ICG is considered to have acquired control over 100% of company shares and the equity interests as of the acquisition date. A financial liability has been recognized for the obligation to acquire the remaining shares, measured at its present value in accordance with the applicable accounting standards. No non-controlling interest has been recorded in the consolidated financial statements.

Notes Accompanying to the Consolidated Financial Statements
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2. Modern Home Textiles Inc., USA, Arizona

On October 11, 2024, ICG has acquired 100% controlling stake in Modern Home Textiles Inc., USA, Arizona ("MHT") for an all cash consideration of US\$ 11.89 Mn (equivalent ₹9,996.17 lakhs). MHT is in the business of manufacturing and wholesaling high-quality bedding products including pillows, mattress pads, and similar bedding articles. This acquisition will enable the Group to improve its presence in the utility bedding segment in North America thereby increasing its market share.

(₹ Per Share)

Particular of Assets and Liabilities Acquired	Fluvitex	MHT	Total
Fair value of net identifiable assets acquired (provisional basis):			
Assets			
Property, Plant and Equipment	8,195.02	2,287.66	10,482.68
Intangible Asset (Customer Relationships)	6,544.45	-	6,544.45
Intangible Asset (Trade Names)	704.41	-	704.41
Other Non-Current Assets	246.59	55.32	301.91
Other Current Assets	257.73	132.69	390.42
Inventories	4,752.64	1,868.27	6,620.91
Trade Receivables	2,260.55	-	2,260.55
Cash and Cash Equivalents	914.33	-	914.33
Liabilities			
Current Borrowings	(2,046.03)	-	(2,046.03)
Deferred Tax Liabilities (Net)	(1,676.15)	-	(1,676.15)
Trade Payables	(2,875.93)	-	(2,875.93)
Other Current Financial Liabilities	(453.74)	(11.81)	(465.55)
Net Identifiable Assets Acquired	16,823.87	4,332.13	21,156.00
Calculation of Goodwill			
Consideration transferred	16,446.35	9,996.17	26,442.52
Add: Fair Value of Put Option Liability	3,131.28	-	3,131.28
Less: Net Identifiable Assets Acquired	(16,823.87)	(4,332.13)	(21,156.00)
Goodwill at the time of acquisition*	2,753.76	5,664.04	8,417.80

*Goodwill is attributable to workforce and high profitability of the acquired entities. This goodwill is not deductible for tax purposes. There were no acquisitions in the year ended 31 March 2024.

Purchase Consideration - Cash Outflow	Fluvitex	MHT	Total
Cash Outflow, net off cash acquired			
Cash Consideration	16,446.35	9,996.17	26,442.52
Less: Balances acquired	(914.33)	-	(914.33)
Net outflow of cash - investing activities	15,532.02	9,996.17	25,528.19

Notes Accompanying to the Consolidated Financial Statements

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The acquired business contributed revenues and profits before tax to the group for the year ended March 31, 2025, as below:

1. Fluvitex: revenue of ₹12,940.03 lakhs and profit of ₹1,028.70 lakhs for the period September 1, 2024, to March 31, 2025.
2. MHT, revenue of ₹7,293.26 lakhs and profit of ₹589.44 lakhs for the period October 11, 2024, to March 31, 2025.

If the acquisitions had occurred on 1 April 2024, unaudited consolidated pro-forma revenue and profit before tax for the year ended 31 March 2025 would have been as below:

1. Fluvitex revenue of ₹21,390.69 lakhs and profit of ₹2,064.76 lakhs.
2. MHT revenue of ₹1,1645.83 lakhs and profit of ₹794.02 lakhs.

47. During the current year, the Group has reclassified/regrouped certain previous year figures for better presentation and in compliance with Indian Accounting Standards as under:

(₹ in lakhs)

Particulars	Balances as at March 31, 2024 (Reported)	Reclassification*	Balances as at March 31, 2024 (after Reclassification/ Regrouping)
Trade Receivables	52,806.73	(7,631.50)	45,175.23
Other Current Financial Assets	1,122.72	7,631.50	8,754.22

*Due from factor reclassified as other current financial assets considering the terms and conditions of the arrangement.

48. Disclosures As Required By Indian Accounting Standard (Ind-As) 19 "Employee Benefits"

Defined Contribution Plans:

Amount of ₹1,402.33 lakhs (previous year ₹1,296.78 lakhs) is recognised as an expense and included in Employee Benefits Expense under the following defined contribution plans (Refer Note 36):

Particulars	(₹ in lakhs)	
	For the year 01 st April, 2024 to 31 st March, 2025	For the year 01 st April, 2023 to 31 st March, 2024
Benefits		
Provident Fund	1,189.19	1,060.91
Contribution to 401K Plan	135.83	140.71
Employee State Insurance Scheme	74.57	93.59
Labour Welfare Scheme	2.74	1.57
TOTAL	1,402.33	1,296.78

Defined contribution plans

Provident Fund: The Group makes contribution to respective regional provident fund commissioners in relation to the workers/employees employed at various location of the Holding Company (as applicable). The Group recognises such contributions as an expense when incurred. The Group has no further contractual or constructive obligations beyond its yearly contribution.

Notes Accompanying to the Consolidated Financial Statements

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Employee State Insurance Scheme: The Group makes contribution towards Employees State Insurance scheme operated by ESIC Corporation (as applicable). The contributions payable to these plans by the Group are at rates specified in the rules of the scheme. The Group recognises such contributions as an expense when incurred. The Group has no further contractual or constructive obligations beyond its yearly contribution.

Labour Welfare Scheme: The Group makes contribution to state government in relation to labour employed at various location of the Holding Company (as applicable). The Group recognises such contributions as an expense when incurred. The Group has no further contractual or constructive obligations beyond its yearly contribution.

Contribution plan with respect to Indo Count Global Inc. and its subsidiaries

Indo Count Global Inc. and its subsidiaries are having a defined contribution 401(K) Plan (the“Plan”) covering all its eligible employees. Employees are eligible to become contributing participants of the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Defined Benefit Plans:

Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The said plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount as per Payment of Gratuity Act, 1972.

Risk exposure to defined benefit plans

The plans typically expose the Group to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan’s debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

The most recent actuarial valuation of the defined benefit obligation was carried out at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes Accompanying to the Consolidated Financial Statements

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Sr. No.	Particulars	₹ in lakhs	
		Gratuity	
		2024-25 (funded)	2023-24 (funded)
I	Change in Present Value of Defined Benefit Obligation during the Year		
1	Present Value of Defined Benefit Obligation at the beginning of the Year	3,712.65	2,995.77
2	Interest Cost	254.20	212.09
3	Current Service Cost	344.23	269.26
4	Past Service Cost	-	-
5	Liability Transfer from other Company	-	-
6	Liability Transferred out / Divestment	-	-
7	Benefits Paid Directly by Employer	-	-
8	Benefits Paid	(147.69)	(210.47)
9	Actuarial Changes Arising from Changes in Demographic Assumptions	-	-
10	Actuarial Changes Arising from Changes in Financial Assumptions	136.35	361.61
11	Actuarial Changes Arising from Changes in Experience Adjustments	(10.78)	84.39
12	Present Value of Defined Benefit Obligation at the end of the Year	4,288.96	3,712.65
II	Change in Fair Value of Plan Assets during the Year		
1	Fair Value of Plan Assets at the beginning of the Year	2,512.11	2,077.66
2	Interest Income	181.37	156.24
3	Contributions Paid by the Employer	163.94	488.80
4	Benefits Paid from the Fund	(147.69)	(210.47)
5	Assets Transferred Out / Divestments	-	-
6	Return on plan assets, excluding amounts included in interest income	-	-
7	Actuarial Losses / (Gains)	12.17	(0.12)
8	Fair Value of Plan Assets at the end of the Year	2,721.90	2,512.11
III	Net Asset / (Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation at the end of the Year	4,288.96	3,712.65
2	Fair Value of Plan Assets at the end of the Year	2,721.90	2,512.11
3	Amount recognised in the Balance Sheet	1,567.06	1,200.54
4	Net (Liability) / Asset - Current	-	-
5	Net (Liability) / Asset - Non-Current	(1,567.06)	(1,200.54)
IV	Expenses recognised in the Statement of Profit and Loss for the Year		
1	Current service Cost*	344.23	269.26
2	Interest Cost on Benefit Obligation (Net)**	72.83	55.85
3	Total Expenses included in Statement of Profit and Loss	417.06	325.11
V	Recognised in Other Comprehensive Income for the Year		
1	Actuarial Changes Arising from Changes in Demographic Assumptions	-	-
2	Actuarial Changes Arising from Changes in Financial Assumptions	136.35	361.61
3	Actuarial Changes Arising from Changes in Experience Adjustments	(10.78)	84.39
4	Return on Plan Assets excluding Interest Income	(12.17)	0.12
5	Recognised in Other Comprehensive Income	113.40	446.12

Notes Accompanying to the Consolidated Financial Statements

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Sr. No.	Particulars	₹ in lakhs	
		Gratuity	
		2024-25 (funded)	2023-24 (funded)
VI	Expected Maturity Profile of undiscounted Defined Benefit Obligation	-	-
1	Within the next 12 Months (Next Annual Reporting Period)	523.26	383.66
2	Between 2 and 5 Years	1,229.29	1,099.56
3	Between 6 and 10 Years	2,044.90	1,830.96
4	Above 10 years	4,526.21	4,368.28
VII	Quantitative Sensitivity Analysis for Significant Assumption is as below:		
	Present Value of Defined Benefits Obligation at the end of the Year		
(i)	One Percentage Point increase in Discount Rate	3,969.03	3,427.69
(ii)	One Percentage Point decrease in Discount Rate	4,655.34	4,039.06
(i)	One Percentage Point increase in Rate of Salary Increase	4,640.07	4,030.07
(ii)	One Percentage Point decrease in Rate of Salary Increase	3,974.82	3,430.23

*Recognised in Employee benefit expenses

**Recognised in Finance Cost

Long Term Provisions (refer Note 22) includes liability for staff end-of-service benefits as per the applicable local laws of of ₹9.82 lakhs (previous year ₹5.12 lakhs) related to a Foreign Subsidiary.

VIII The major categories of plan assets as a percentage of total

Particulars	Gratuity	
	2024-25	2023-24
Insurer Managed Funds	100%	100%

IX Actuarial Assumptions

Particulars	Gratuity	
	2024-25 (funded)	2023-24 (funded)
Discount Rate	6.81% p.a.	7.22% p.a.
Expected Return on Plan Assets	6.81% p.a.	7.22% p.a.
Salary Escalation	6.00% p.a.	6.00% p.a.
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

- (i) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations for Holding Company.
- (ii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

Notes Accompanying to the Consolidated Financial Statements

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Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

Expected contribution to the defined benefit plan for the next annual reporting period :

Contribution expected to be paid for the Plan of the Group during the year ended March 31, 2026 - ₹523.26 lakhs. (Previous year ₹383.66 lakhs).

Weighted Average duration of the Plan is 12.59 years (previous year 12.88 years).

49. Details of Capital Expenditure incurred during the year for Research and Development

(₹ in lakhs)

Particulars	2024-25	2023-24
Plant and Machinery	0.52	10.93
TOTAL	0.52	10.93

50. Financial Instruments - Accounting Classifications and Fair Value Measurements

I Fair value measurement

(₹ in lakhs)

Particulars	Carrying Amount	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets at Amortised Cost:		
Trade Receivables	59,183.05	45,175.23
Other non current financial assets (Security deposit)	1,151.97	717.95
Other current financial assets	4,073.51	8,547.43
Cash and bank balance	11,720.09	10,317.01
Total	76,128.62	64,757.62
Financial Assets at Fair Value through Profit and Loss:		
Investments	13,457.35	13,267.11
Derivative Instruments	43.11	372.13
Total	13,500.46	13,639.24
Financial Assets at Fair Value through Other Comprehensive Income:		
Derivative Instruments	88.56	(165.34)
Total	88.56	(165.34)
Financial Liabilities at Amortised Cost:		
Non-Current Borrowings	26,996.60	13,566.23
Other Non-Current Financial Liabilities	3,493.48	-
Current Borrowings	94,761.39	77,842.31
Trade Payables	23,115.10	30,823.66
Other Financial Liabilities (Current)	7,326.37	6,127.91
Total	1,55,692.94	1,28,360.11

Notes Accompanying to the Consolidated Financial Statements

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Particulars	Carrying Amount	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial Liabilities at Fair Value through Profit and Loss:		
-Derivative instruments	472.67	-
Total	472.67	-
Financial Liabilities at Fair Value through Other Comprehensive Income:		
-Derivative instruments	457.25	-
Total	457.25	-

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Fair value of cash and short-term deposits, security deposits, trade receivables, loans and other current financial assets, trade payables, other current and non-current financial liabilities, short term loans approximate their carrying amounts largely due to the short-term maturities of these instruments. Carrying value of borrowings is approximately same to the fair value as the borrowings has been taken at floating rates.

III. Assets and liabilities which are measured at FVPL or FVOCI

This note provides information about how the Group determines fair values of various financial assets and financial liabilities measured at FVPL or FVOCI. Fair value of the Group's financial assets and financial liabilities are measured on a recurring basis.

The Group has made temporary investments in bonds, mutual funds and corporate deposits for short term business purposes, with the intent to liquidate these investments as needed for operational requirements.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial assets/ financial liabilities	Fair value		Fair value hierarchy	Valuation technique
	31-Mar-25	31-Mar-24		
Financial Assets at Fair Value through Profit and Loss:				
Investments in mutual funds	3,199.77	1,263.03	Level 1	Level 1 - Based on NAV from mutual fund house
Investments in bonds and corporate deposits	10,257.58	12,004.08	Level 2	Level 2 - Quoted market price or dealer quotes for similar instruments.

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Financial assets/ financial liabilities	Fair value		Fair value hierarchy	Valuation technique
	31-Mar-25	31-Mar-24		
Derivative Instruments	43.11	372.13	Level 2	Discounted Cash Flow: Future Cash Flows are estimated based on maturity converted at banker's closing rates and discounted at a rupee funding rate.
Total	13,500.46	13,639.24		
Financial Assets at Fair Value through Other Comprehensive Income:				
Derivative Instruments	88.56	(165.34)	Level 2	Same as above
Financial Liabilities at Fair Value through Profit and Loss:				
Derivative instruments	472.67	-	Level 2	Same as above
Financial Liabilities at Fair Value through Other Comprehensive Income:				
Derivative instruments	457.25	-	Level 2	Same as above

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

51. Financial Risk Management Objectives and Policies

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and equity security price risk), credit risk and liquidity risk.

A) Market Risk

The Group's seeks to minimise the effects of price and currency risk by using derivative financial instruments to hedge risk exposures. The Group has Risk Management Policies to mitigate the risks in commodity prices and foreign exchange. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors (BOD), which provide principles to use financial derivatives and non-derivative financial instruments, to hedge currency risk and commodity price risk. The Group does not enter into or trade financial instruments, including derivative financial instruments and non-derivative financial instruments for speculative purposes.

During the year, the Group has not taken any derivative contracts to hedge fluctuation in Commodity prices.

The periodical forex management report and commodity risk report as reviewed and approved by the management is placed before the Board of directors for review.

Notes Accompanying to the Consolidated Financial Statements

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i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Majority of the Company's borrowings are linked to variability in SOFR, Bank MCLR rate, repo rate and T Bills.

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, an analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. Above 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

a) Exposure to Interest Rate Risk

Particulars	₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Total Borrowings	1,21,757.99	91,408.54
% of Borrowings out of above bearing Variable Rate of Interest	99.10%	96.72%

b) Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax:

Particulars	₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
50 bps increase would decrease the Profit before Tax by	603.31	442.04
50 bps decrease would increase the Profit before Tax by	(603.31)	(442.04)

ii) Foreign Currency Risk

The Group operates internationally and portion of the business is transacted in multiple currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

a) Exposure to Foreign Currency Risk

Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts/Options to hedge exposure to foreign currency risk.

Particulars	USD (in lakhs)	EUR (in lakhs)	GBP (in lakhs)	CAD (in lakhs)	(₹ in lakhs)
Foreign Currency Balance as at March 31, 2024					
Trade and Other Receivables*	609.59	-	17.61	-	52,692.65
Non-Current Loans*	-	-	-	-	-
Current Loans*	45.00	-	-	-	3,753.23
Non-Current Borrowings	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Bank Balances	31.25	-	-	0.20	2,618.83
Trade and Other Payables*	(17.56)	(0.18)	(0.99)	-	(1,584.16)
Foreign Currency Balance as at March 31, 2025					
Trade and Other Receivables*	874.16	-	16.92	-	76,585.84
Non-Current Loans*	147.50	-	-	-	12,607.56
Current Loans*	-	-	-	-	-
Non-Current Borrowings	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Bank Balances	77.26	-	-	0.20	6,615.61
Trade and Other Payables*	(33.88)	(0.31)	(3.31)	-	(3,295.53)

Receivables hedged against forward/option contracts - USD 429.89 lakhs (₹36,521.51 lakhs) [Previous year USD 405.00 lakhs (₹33,896.16 lakhs)].

Further, the Group has certain option contracts against receivables which are not designated as hedge - USD 215.00 lakhs (₹18,495.85 lakhs) (Previous year NIL)

*including receivable/payable balances from/to subsidiaries which are eliminated on consolidation, however, underlying foreign exchange risk remains.

Forward and Option Contracts

Foreign currency derivative contracts taken by the Group against export trade receivables/Firm commitments/probable exposure are as under:

Particulars	Number of Contracts	Foreign Currency in lakhs (USD)	(₹ in lakhs)	Buy / Sell
As at 31.03.2025	180	1,459.89	1,25,247.78	Sell
	9	101.04	8,730.21	Buy
As at 31.03.2024	317	2,319.00	1,95,511.93	Sell
	-	-	-	Buy

Notes Accompanying to the Consolidated Financial Statements

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b) Foreign Currency Sensitivity

5 % increase or decrease in foreign exchange rates will have the following impact on profit before tax and the impact on other components of equity arises from foreign exchange forward contracts designated as cash flow hedges :

(₹ In lakhs)

Particulars	2024-25		2023-24	
	5 % Increase	5 % decrease	5 % Increase	5 % decrease
Impact on profit before tax				
USD	1,795.58	(1,795.58)	1,097.97	(1,097.97)
EUR	(1.44)	1.44	(0.79)	0.79
GBP	75.30	(75.30)	87.28	(87.28)
CHF	-	-	-	-
JPY	-	-	-	-
CAD	0.60	(0.60)	0.61	(0.61)
Increase / (Decrease) in Profit and Loss	1,870.04	(1,870.04)	1,185.07	(1,185.07)
Impact on other components of equity				
USD	(2,560.66)	2,560.66	(4,757.61)	4,757.61
Increase / (Decrease) in Other Components of Equity	(2,560.66)	2,560.66	(4,757.61)	4,757.61

iii) Price Risk

Exposure to price risk

The Group's exposure to securities' price risk arises from investments held by the Group and classified in the Balance Sheet at fair value. To manage its price risk arising from investments in securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

B) Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

Expected credit loss on financial assets:

The Group has balances in cash and cash equivalents, term deposits with banks, investments, security deposit.

i) Cash and cash equivalent (including term deposits with Banks) and investments.

The Group is having balances in cash and cash equivalents, term deposits with banks which are nationalised and scheduled banks having high credit rating. Further, investments are made in reputed institutions/funds houses/banks and having high credit ratings. At each reporting date management assesses if there are any risk involved on account of adverse credit ratings, media events, regulator such as RBI updates on the bank etc. Considering its assessment,these balances are considered to have low credit risk of default.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

ii) Other financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Exposure to Credit Risk

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets for which loss allowance is measured using 12-months' Expected Credit Losses (ECL)		
Non-Current Financial Assets	1,151.97	717.95
Cash and Bank Balances	11,720.09	10,317.01
Current Financial Assets	4,073.51	8,547.43

iii) Trade receivables:

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers taking into account the financial condition, current economic trends, credit rating analysis of major customers and analysis of historical bad-debts and ageing of trade receivables. The Group has customers with capacity to meet the obligations and do not believe that there are any particular customer or group of customers that would subject to any significant credit risks in the collection of trade receivable.

Based on management assessment, trade receivable are collectible in full considering analysis of customer credit risk. Further, the historical default rate is minimal. For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Based on the assessment considering historical default, ageing of trade receivables, the future market conditions and macro environment of business not being adverse/ negative, the expected credit loss, if any, during the reporting period in respect of trade receivable is not material and hence,no impairment loss has been recognised.

Moreover the default, if any, of export receivables are covered by Export Credit Guarantee Corporation of India (ECGC).

Concentration of credit risk

a) Information about Major Customers

Revenue arising from following customers contributing to more than 10% of the revenue individually (in any reporting period):

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Customer 1	47,170.59	66,287.08
Customer 2	80,627.89	53,488.39

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

b) Information about Major Receivables

Receivables outstanding from following customers contributing to more than 10% of total receivables individually (in any of the reporting period):

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Customer 1	12,173.22	8,371.14
Customer 2	@	5,527.57

@ not contributing more than 10% in the respective year.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	59,183.05	45,175.23

The ageing analysis of the Trade Receivables (gross of provision) has been considered from the date the invoice falls due.

₹ In lakhs			
Particulars	Trade Receivables	Expected Credit Loss %	Expected Credit Loss
As at 31st March, 2025			
Not Due	50,162.29	-	-
0-30 Days	5,615.54	-	-
31-60 Days	1,589.09	-	-
61-90 Days	777.82	-	-
91-120 Days	291.37	-	-
More than 120 Days	746.94	-	-
	59,183.05	-	-
As at 31st March, 2024			
Not Due	39,140.28	-	-
0-30 Days	4,712.84	-	-
31-60 Days	902.89	-	-
61-90 Days	119.14	-	-
91-120 Days	198.62	-	-
More than 120 Days	101.46	-	-
	45,175.23	-	-

C) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Maturity Profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31st March, 2025 (₹ In lakhs)

Particulars	Less than 6 months	6-12 months	between 1-2 years	between 2-5 years	Over 5 Years	Total	Carrying Value
Lease Liability (Non Current)	-	-	4,602.54	10,329.29	11,714.04	26,645.87	20,692.92
Lease Liability (Current)	1,723.32	2,152.77	-	-	-	3,876.09	2,421.34
Long Term Borrowings	3,303.23	3,455.73	10,326.27	15,687.30	983.04	33,755.57	33,755.57
Other Non Current Financial Liabilities	-	-	-	3,931.85	170.95	4,102.80	3,493.48
Short Term Borrowings	88,002.42	-	-	-	-	88,002.42	88,002.42
Trade Payables	23,115.10	-	-	-	-	23,115.10	23,115.10
Other Current Financial Liabilities	8,256.29	-	-	-	-	8,256.29	8,256.29

As at 31st March, 2024 (₹ In lakhs)

Particulars	Less than 6 months	6-12 months	between 1-2 years	between 2-5 years	Over 5 Years	Total	Carrying Value
Lease Liability (Non Current)	-	-	1,259.53	1,980.56	-	3,240.09	3,164.53
Lease Liability (Current)	611.70	853.59	-	-	-	1,465.29	1,019.97
Long Term Borrowings	3,189.24	2,751.75	7,034.74	6,531.49	-	19,507.22	19,507.22
Other Non Current Financial Liabilities	-	-	-	-	-	-	-
Short Term Borrowings	71,901.32	-	-	-	-	71,901.32	71,901.32
Trade Payables	30,823.66	-	-	-	-	30,823.66	30,823.66
Other Current Financial Liabilities	6,127.91	-	-	-	-	6,127.91	6,127.91

The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments is ₹62,283 lakhs as at March 31, 2025 (₹54,099 lakhs as at March 31, 2024).

D) Derivative Financial instruments

The Company has adopted a Risk Management policy approved by the Board of Directors of the Company for managing foreign currency exposure. The policy enumerates the mechanism for Risk Identification, Risk Measurement and Risk Monitoring. The policy has approved a set of financial instruments for hedging foreign currency risk. The Company mainly uses forward contracts to manage the foreign currency risk.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

- (a) The Company has designated following forward and option contracts as cash flow hedges and fair value hedges which are outstanding as under:

Outstanding Contracts	Foreign Currency (USD in Lakhs)		Nominal amounts (₹ In Lakhs)		Change in fair value of assets/(liabilities) (₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(i) Cash flow hedge						
Foreign exchange forward contracts						
Sell USD/INR						
Less than 12 months	695.00	1,044.00	59,940.42	88,198.47	(219.01)	147.40
More than 12 months	-	85.00	-	7,192.60	-	(34.09)
Buy USD/INR						
Less than 12 months	101.04	-	8,730.21	-	(72.65)	-
More than 12 months	-	-	-	-	-	-
Foreign currency options						
Buy Put / Sell Call - USD/INR						
Less than 12 months	120.00	760.00	10,290.00	64,120.75	(77.03)	71.92
More than 12 months	-	25.00	-	2,103.95	-	(19.88)
(ii) Fair value hedge						
Foreign exchange forward contracts						
Sell USD/INR						
Less than 12 months	254.89	405.00	21,656.16	33,896.16	(233.51)	41.44
More than 12 months	-	-	-	-	-	-
Foreign currency options						
Buy Put / Sell Call - USD/INR						
Less than 12 months	175.00	-	14,865.35	-	(116.24)	-
More than 12 months	-	-	-	-	-	-

Further, the Group has certain option contracts against receivables which are not designated as hedge - USD 215.00 lakhs (₹18,495.85 lakhs) (Previous year NIL) with a carrying value of ₹36.76 lakhs and ₹116.57 lakhs (Previous year NIL) presented as derivative asset and liability respectively

The line item in the balance sheet that include the above instruments are "Other Financial Assets" and "Other financial Liabilities"

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) The effect of cash flow hedge in the statement of profit and loss and other comprehensive income is as follow: (₹ in Lakhs)

Risk hedged	Change in the value of hedging instrument recognised in other comprehensive income*	Hedges ineffectiveness recognised in profit and loss (loss)/gain	Amount reclassified from cash flow hedging reserve to statement of profit and (loss) / gain	Line item affected in statement of profit and loss because of the reclassification
Foreign exchange risk				
March 31, 2025	(534.04)	-	(429.56)	Revenue
March 31, 2024	722.85	-	41.44	Revenue

*net off the amount reclassified to statement of profit and loss.

(c) Disclosure of effects of hedge accounting on financial position:

Types of hedge and risks	Nominal value (USD in Lakhs)		Carrying Value (₹ in Lakhs)		Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in intrinsic value of outstanding hedging instruments since inception of the hedge (₹ in Lakhs)	Change in the value of hedged item used to determine hedge ineffectiveness
	Asset	Liabilities	Asset	Liabilities					
FY 2024-25									
Cash flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts (Sell)	130.00	565.00	88.56	307.57	July 2025 - January 2026	1:1	86.25	(219.01)	-
(ii) Foreign exchange forward contracts (Buy)	-	101.04	-	72.65	April 2025 - May 2025	1:1	86.41	(72.65)	-
(iii) Foreign currency options	-	120.00	-	77.03	July 2025 - December 2025	1:1	*	(77.03)	-
Fair value hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	15.00	239.89	5.92	239.43	April 2025 - June 2025	1:1	84.96	(233.51)	-
(ii) Foreign currency options	45.00	130.00	0.44	116.68	April 2025 - December 2025	1:1	*	(116.24)	-

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Types of hedge and risks	Nominal value (USD in Lakhs)		Carrying Value (₹ in Lakhs)		Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in intrinsic value of outstanding hedging instruments since inception of the hedge (₹ in Lakhs)	Change in the value of hedged item used to determine hedge ineffectiveness
	Asset	Liabilities	Asset	Liabilities					
FY 2023-24									
Cash flow hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	1,129.00	-	113.31	-	August 2024 - May 2025	1:1	84.49	113.31	-
(ii) Foreign currency options	785.00	-	52.04	-	April 2024 - April 2025	1:1	*	52.04	-
Fair value hedge									
Foreign exchange risk									
(i) Foreign exchange forward contracts	405.00	-	41.44	-	April 2024 - July 2024	1:1	83.69	41.44	-

*this is based on various combinations and conditions, hence, weighted average cannot be determined

Movements in cash flow hedging reserve

(₹ in Lakhs)

Derivative instruments	Foreign exchange forward contracts	Foreign currency options	Total
As at 1 April 2023	(442.98)	25.78	(417.20)
Add: Changes in discounted spot element of foreign exchange forward contracts	746.71	-	746.71
Add: Changes in fair value of foreign currency options	-	52.04	52.04
Less: Amounts reclassified to profit or loss	(41.44)	(34.45)	(75.89)
Less: Deferred tax relating to above (net)	(177.50)	(4.43)	(181.93)
As at 31 March 2024	84.79	38.94	123.73
Add: Changes in discounted spot element of foreign exchange forward contracts	(638.48)	-	(638.48)
Add: Changes in fair value of foreign currency options	-	(325.12)	(325.12)
Less: Amounts reclassified to profit or loss	233.51	196.05	429.56
Less: Deferred tax relating to above (net)	101.93	32.48	134.41
As at 31 March 2025	(218.25)	(57.65)	(275.90)

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

52A. Capital Management

(a) Risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio: net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

The Group is not subject to any externally imposed capital requirements.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A Debt*	1,45,453.46	95,853.88
B Cash and cash equivalents	10,622.92	9,255.63
C Net debt (A-B)	1,34,830.54	86,598.25
D Total equity	2,27,757.49	2,08,906.57
Net Debt to equity ratio (C / D)	0.59	0.41

*Debt is defined as Non - Current and Current borrowings, as described in Notes 21 and 26 and includes interest accrued thereon as per Note 28 and lease liabilities as per Note 41.

Loan covenants

Under the terms of the major borrowing facilities, the Group has complied with the applicable financial covenants throughout the current and previous year.

52B.Net Debt Reconciliation

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalents	10,622.92	9,255.63
Non-Current Borrowings (including Current Maturities)	(33,755.57)	(19,507.22)
Current Borrowings	(88,002.42)	(71,901.32)
Lease Liabilities	(23,114.26)	(4,184.50)
Interest Accrued but not Due	(581.21)	(260.84)
Net Debt	(1,34,830.54)	(86,598.25)

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Cash and Cash Equivalents	Non Current Borrowings (including Current Maturities)	Current Borrowings and interest accrued but not due	Lease Liabilities	Total
As at 31st March, 2024					
Opening Net Debt	9,165.72	(24,476.71)	(59,736.75)	(3,544.29)	(78,592.03)
Cash Flows	89.91	4,969.49	(12,289.98)	1,245.09	(5,985.49)
New Leases*	-	-	-	(1,885.30)	(1,885.30)
Finance Cost	-	(1,730.34)	(4,503.85)	185.49	(6,048.70)
Interest Paid	-	1,730.34	4,368.42	(185.49)	5,913.27
Closing Net Debt	9,255.63	(19,507.22)	(72,162.16)	(4,184.50)	(86,598.25)
As at 31st March, 2025					
Opening Net Debt	9,255.63	(19,507.22)	(72,162.16)	(4,184.50)	(86,598.25)
Cash Flows	1,367.29	(14,248.35)	(14,056.87)	1,490.34	(25,447.59)
Addition on account of Business Combination	-	-	(2,046.03)	-	(2,046.03)
New Leases*	-	-	-	(20,420.10)	(20,420.10)
Finance Cost	-	(2,412.22)	(8,473.31)	(532.50)	(11,418.03)
Interest Paid	-	2,412.22	8,154.74	532.50	11,099.46
Closing Net Debt	10,622.92	(33,755.57)	(88,583.63)	(23,114.26)	(1,34,830.54)

*net off discontinued leases.

53 Other Notes pertaining to Indo Count Global Inc., USA (ICGI), wholly owned subsidiary of the Holding Company included in their Financial Statements:

a) Factoring Arrangement

ICGI has a factoring arrangement with a financial institution where the Company sells approved customer accounts with or without recourse. The agreement also provides for a line of credit for advances based on a formula as defined in the arrangement not to exceed \$14,000,000 with a restricted cash collateral deposit of \$500,000. The interest is accrued on the loan at rates based on the daily Prime Rate in effect on the last day of each month (3.25% minimum), less 0.50%. The financial institution has been given a security interest in ICGI's assets consisting of inventory and trade receivables of ₹21,156.52 lakhs.

There is a guarantee by the Holding Company amounting to ₹5,555.87 lakhs (Previous year ₹5,421.33 lakhs) as per the agreement. The guaranteed amount as of both March 31, 2025, and 2024 is ₹5,555.87 lakhs and ₹5,421.33 lakhs respectively, including expenses of collection in an amount equal to 30% of the guaranteed amounts (the 'Maximum Guarantee Amount") plus interest and reasonable attorneys' fees. The agreement contains certain restrictive covenants.

As at year end, the outstanding receivables for which the credit risk is transferred to the factor without recourse as per the terms and conditions of the agreement, net of any amount borrowed against aforesaid receivables is disclosed as due from factor.

- b) The ICGI's largest customer filed for bankruptcy protection on April 23, 2023. ICGI received approximately ₹3,188.22 lakhs of payments during the 90-day period immediately preceding the bankruptcy filing date. The Company believes that they have good defences to any potential preference payment actions taken by the bankruptcy estate. Therefore, the ICGI has not recorded any adjustments relating to this matter.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

54 Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Division II to Schedule III to the Companies Act, 2013

As at March 31, 2025

Name of the entity in Consolidated Financial Statements of Indo Count Industries Limited, and its subsidiary/step-down subsidiary companies (together 'Group')	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As a % of Consol- idated Net Assets	Amount (₹ in Lakhs)	As % of Consol- idated Profit or Loss	Amount (₹ in Lakhs)	As a % of Consol- idated OCI	Amount (₹ in Lakhs)	As % of Consol- idated TCI	Amount (₹ in Lakhs)
Parent								
Indo Count Industries Limited	98.18%	2,23,623.65	96.43%	23,721.59	34.80%	(484.49)	100.13%	23,237.10
Subsidiaries								
Foreign								
Indo Count Global Inc., (USA) (Consolidated)*	4.46%	10,155.78	4.08%	1,004.55	56.72%	(789.74)	0.93%	214.81
Indo Count UK Ltd., (United Kingdom)	0.27%	623.73	1.17%	287.85	8.49%	(118.19)	0.73%	169.66
Indo Count Global DMCC, UAE	0.35%	790.32	0.29%	70.74	-0.01%	0.08	0.31%	70.82
Indian								
Indo Count Retail Ventures Pvt. Ltd.	0.00%	1.45	0.00%	1.22	0.00%	-	0.00%	1.22
Subtotal	103.26%	2,35,194.93	101.97%	25,085.95	100.00%	(1,392.34)	102.10%	23,693.61
Consolidation adjustment	-3.26%	(7,437.44)	-1.97%	(485.55)	0.00%	-	-2.10%	(485.55)
Total	100.00%	2,27,757.49	100.00%	24,600.40	100.00%	(1,392.34)	100.00%	23,208.06

* includes its subsidiaries, namely, Fluvitex USA Inc., Modern Home Textiles Inc. and Indo Count Global East Inc.

As at March 31, 2024

Name of the entity in Consolidated Financial Statements of Indo Count Industries Limited, its subsidiary companies (together 'Group')	Net Assets i.e. Total As- sets-Total Liabilities		Share in Profit or Loss		Share in Other Com- prehensive Income (OCI)		Share in Total Com- prehensive Income (TCI)	
	As a % of Consol- idated Net Assets	Amount (₹ in Lakhs)	As % of Consol- idated Profit or Loss	Amount (₹ in Lakhs)	As a % of Consol- idated OCI	Amount (₹ in Lakhs)	As % of Consol- idated TCI	Amount (₹ in Lakhs)
Parent								
Indo Count Industries Limited	98.01%	2,04,743.75	94.79%	32,030.28	-106.51%	207.09	95.95%	32,237.37
Subsidiaries								
Foreign								
Indo Count Global Inc., (USA)	2.78%	5,806.66	3.08%	1,039.40	179.12%	(348.28)	2.06%	691.12
Indo Count UK Ltd., (United Kingdom)	0.22%	454.06	0.63%	211.73	32.02%	(62.25)	0.44%	149.48
Indo Count Global DMCC, UAE	0.34%	719.50	-0.16%	(54.51)	-4.64%	9.01	-0.14%	(45.50)

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity in Consolidated Financial Statements of Indo Count Industries Limited, its subsidiary companies (together 'Group')	Net Assets i.e. Total As- sets-Total Liabilities		Share in Profit or Loss		Share in Other Com- prehensive Income (OCI)		Share in Total Com- prehensive Income (TCI)	
	As a % of Consol- idated Net Assets	Amount (₹ in Lakhs)	As % of Consol- idated Profit or Loss	Amount (₹ in Lakhs)	As a % of Consol- idated OCI	Amount (₹ in Lakhs)	As % of Consol- idated TCI	Amount (₹ in Lakhs)
Indian								
Indo Count Retail Ventures Pvt. Ltd.	0.00%	0.24	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Subtotal	101.35%	2,11,724.21	98.33%	33,226.85	100.00%	(194.43)	98.32%	33,032.42
Consolidation adjustment	-1.35%	(2,817.64)	1.67%	565.65	0.00%	-	1.68%	565.65
Total	100.00%	2,08,906.57	100.00%	33,792.50	100.00%	(194.43)	100.00%	33,598.07

55(a). Additional regulatory information required by Schedule III (To the extent applicable)

- i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets (including revisions thereof) filed by the Holding Company with banks and financial institutions were in agreement with the unaudited books of account.
- iii) Wilful defaulter

The group has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property, plant and equipments, right-of-use assets and intangible asset

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

55(b). Other regulatory information

i) Title deeds of immovable properties not held in name of the group

The title deeds of all the immovable properties other than mentioned below are in the name of the group (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 7.

Sr. No.	Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being in the name of the Company
(a)	Property, Plant and Equipments (Holding Company)	A portion of freehold land (Property, plant and equipment) at Bhilad (Gujarat)	80.03	GHCL Limited	No	Since April 2, 2022	The title deeds are held in the name of GHCL Limited. It was acquired during FY 2022-23 as part of a business purchase and the process of transfer of the title in favour of the Holding Company is under process.

Notes Accompanying to the Consolidated Financial Statements

for the year ended March 31, 2025

ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

56. The Group has approved its Financial Statements in its board meeting dated May 30, 2025.

57. The Holding Company has initiated the digital transformation journey for standardizing, optimizing, and re-engineering various business processes, including manufacturing, supply chain, logistics, and procurement. The focal point of this implementation is the design, development, and deployment of a robust digital core utilizing SAP S/4HANA Cloud®. The initiative aims to unlock operational efficiencies, chart new avenues for growth and ensure compliance requirements. Subsequent to the year-end, the Holding Company has gone live with SAP S/4 HANA effective April 01, 2025 in respect of certain modules.

58. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group.

59. Events occurring after reporting period

The Group evaluated subsequent events through May 30, 2025, the date the financial statements were available for issuance, and determined that there were no additional material subsequent events requiring disclosure.

60. The consolidated financial statements for the year ended March 31, 2025, have not been signed by the Chief Executive Officer due to his inability on account of medical reasons.

Signatures to Note 1 to 60 which form an integral part of Financial Statements

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date

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

Sachin Parekh

Partner
Membership No.: 107038
Mumbai, 30th May, 2025

For and on behalf of Board of Directors

Anil Kumar Jain

Executive Chairman
DIN: 00086106
Mumbai, 30th May, 2025

Kamal Mitra

Director (Works)
DIN: 01839261
Mumbai, 30th May, 2025

Manish Bhatia

Chief Financial Officer
Mumbai, 30th May, 2025

Satnam Saini

Company Secretary
Membership No.: A26993
Mumbai, 30th May, 2025

NOTES



Complete Comfort

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