



Ref No.: ICIL/104/2024-25

11th February, 2025

National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai – 400 051</u> Company Symbol : ICIL	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai – 400 001</u> Scrip Code No. : 521016
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Subject: Outcome of Board Meeting held on 11th February, 2025 – Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on 11th February, 2025, the Board of Directors of Indo Count Industries Limited (“the Company”) approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘Listing Regulations’), we are enclosing herewith the following documents of the Company for the quarter and nine months ended 31st December, 2024:

1. Unaudited Standalone & Consolidated Financial Results;
2. Limited Review Report issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results.

The Board Meeting of the Company commenced at 12:30 P.M. (IST) and concluded at 3:00 p.m. (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**

Satnam Saini

Company Secretary & GM - Legal

Encl.: A/a

Indo Count Industries Ltd

INDO COUNT INDUSTRIES LIMITED

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.

e-mail icilinvestors@indocount.com; website www.indocount.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited
1	INCOME						
	Revenue from Operations	1,00,945.19	99,102.60	69,556.77	2,90,680.96	2,33,099.68	3,33,231.05
	Other Income	1,889.17	1,124.98	1,446.75	4,075.43	4,573.23	4,624.08
	Total Income	1,02,834.36	1,00,227.58	71,003.52	2,94,756.39	2,37,672.91	3,37,855.13
2	EXPENSES						
	(i) Cost of Materials Consumed	33,138.55	49,626.72	41,424.60	1,35,719.12	1,18,421.61	1,66,164.30
	(ii) Purchases of Stock-in-Trade	657.21	488.48	985.50	1,383.68	1,710.99	2,011.47
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	17,804.05	(7,554.61)	(15,146.66)	(4,383.71)	(21,146.97)	(23,900.75)
	(iv) Employee Benefits Expense	8,146.81	8,752.83	7,120.39	24,525.73	20,623.50	28,031.77
	(v) Finance Costs	2,942.74	2,919.11	1,656.07	7,901.00	4,754.32	6,619.48
	(vi) Depreciation and Amortisation Expense	2,121.16	2,038.35	1,873.19	6,185.91	5,269.41	7,187.98
	(vii) Other Expenses	29,001.67	32,757.66	25,435.25	92,262.41	77,376.00	1,08,630.32
	Total Expenses	93,812.19	89,028.54	63,348.34	2,63,594.14	2,07,008.86	2,94,744.57
3	Profit before Tax (1-2)	9,022.17	11,199.04	7,655.18	31,162.25	30,664.05	43,110.56
4	Tax Expenses						
	Current Tax	2,195.76	2,783.99	1,661.68	7,759.23	6,801.52	9,720.56
	Deferred Tax	133.80	110.32	353.11	498.95	1,071.38	1,359.72
	Total Tax Expenses	2,329.56	2,894.31	2,014.79	8,258.18	7,872.90	11,080.28
5	Profit for the period (3-4)	6,692.61	8,304.73	5,640.39	22,904.07	22,791.15	32,030.28
6	Other Comprehensive Income/(Loss) (net of tax)						
	a) Items that will not be reclassified to Profit or Loss						
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	58.59	(164.19)	(39.33)	(68.37)	(303.04)	(333.84)
	b) Items that will be reclassified to Profit or Loss						
	- Net (Loss)/Profit on cash flow hedges (net of tax)	(1,581.94)	(595.60)	182.09	(1,747.26)	588.17	540.93
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	(1,523.35)	(759.79)	142.76	(1,815.63)	285.13	207.09
7	Total Comprehensive Income for the period (5+6)	5,169.26	7,544.94	5,783.15	21,088.44	23,076.28	32,237.37
8	Paid up Equity Share Capital (face value Rs. 2 each)	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08
9	Other Equity						2,00,782.67
10	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):						
	a) Basic	3.37	4.19	2.85	11.56	11.51	16.17
	b) Diluted	3.37	4.19	2.85	11.56	11.51	16.17

See accompanying notes forming part of the Standalone Financial Results

**Anil
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Jain** Digitally signed
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Notes:

- 1 The above results of Indo Count Industries Limited were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2025. The Statutory Auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024.
- 2 The above Financial Results are prepared in compliance with Indian Accounting Standard ("IndAS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 3 The Company is primarily engaged in the activity of manufacture of textile products. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment (i.e. Textile Business) in the context of the Operating Segment defined under Ind AS 108.
- 4 In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.indocount.com.

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The Statutory Auditors have digitally signed (Place: Mumbai) this Standalone Financial results for identification purpose only and this Standalone Financial results should be read in conjunction with their review report dated February 11, 2025

Place: Mumbai
Date: February 11, 2025

For Indo Count Industries Limited

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Anil Kumar Jain
Executive Chairman
DIN: 00086106

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Indo Count Industries Limited (the “Company”) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2024’, (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Price Waterhouse Chartered Accountants LLP

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

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

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Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZEW5242

Mumbai
February 11, 2025

INDO COUNT INDUSTRIES LIMITED

CIN No.: L72200PN1988PLC068972

Regd. Off. - Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited
1	INCOME						
	Revenue from Operations	1,15,154.65	1,03,585.32	71,342.35	3,12,882.81	2,46,381.00	3,55,706.92
	Other Income	1,605.98	894.37	1,371.40	3,354.11	4,348.48	4,372.33
	Total Income	1,16,760.63	1,04,479.69	72,713.75	3,16,236.92	2,50,729.48	3,60,079.25
2	EXPENSES						
	(i) Cost of Materials Consumed	37,749.76	50,371.20	41,424.60	1,41,074.81	1,18,421.61	1,66,164.30
	(ii) Purchases of Stock-in-Trade	4,983.92	2,843.37	1,967.54	9,072.41	3,256.66	6,395.20
	(iii) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	12,421.94	(11,852.47)	(17,323.64)	(15,756.93)	(19,298.99)	(21,175.77)
	(iv) Employee Benefits Expense	11,898.88	10,579.37	7,891.80	31,409.79	22,961.05	31,253.86
	(v) Finance Costs	3,552.83	3,048.15	1,767.24	8,700.85	5,020.12	6,984.85
	(vi) Depreciation and Amortisation Expense	3,032.24	2,511.31	2,162.17	8,044.23	6,055.11	8,258.13
	(vii) Other Expenses	33,165.60	35,899.92	26,962.66	1,01,896.22	81,668.30	1,17,167.54
	Total Expenses	1,06,805.17	93,400.85	64,852.37	2,84,441.38	2,18,083.86	3,15,048.11
3	Profit before Tax (1+2)	9,955.46	11,078.84	7,861.38	31,795.54	32,645.62	45,031.14
4	Tax Expenses						
	Current Tax	2,300.86	2,765.09	1,631.70	7,866.92	6,784.41	9,735.40
	Deferred Tax	107.98	159.94	423.76	448.43	1,263.03	1,503.24
	Total Tax Expenses	2,408.84	2,925.03	2,055.46	8,315.35	8,047.44	11,238.64
5	Profit for the period (3-4)	7,546.62	8,153.81	5,805.92	23,480.19	24,598.18	33,792.50
6	Other Comprehensive Income/(Loss) (net of tax)						
	a) Items that will not be reclassified to Profit or Loss						
	- Gain/(Loss) on remeasurement of post-employment benefit obligations (net of tax)	58.59	(164.19)	(39.33)	(68.37)	(303.04)	(333.84)
	b) Items that will be reclassified to Profit or Loss						
	- Net (Loss)/Profit on cash flow hedges (net of tax)	(1,581.94)	(595.60)	182.09	(1,747.26)	588.17	540.93
	- Exchange Difference on translating financial statements of Foreign Operations	(341.20)	(252.73)	(166.40)	(713.27)	(310.64)	(401.52)
	Total Other Comprehensive Income / (Loss) for the period (net of tax)	(1,864.55)	(1,012.52)	(23.64)	(2,528.90)	(25.51)	(194.43)
7	Total Comprehensive Income for the period (5+6)	5,682.07	7,141.29	5,782.28	20,951.29	24,572.67	33,598.07
8	Profit attributable to :						
	- Owners of the Company	7,546.62	8,153.81	5,805.92	23,480.19	24,598.18	33,792.50
	- Non-controlling interests	-	-	-	-	-	-
9	Other Comprehensive Income / (Loss) attributable to :						
	- Owners of the Company	(1,864.55)	(1,012.52)	(23.64)	(2,528.90)	(25.51)	(194.43)
	- Non-controlling interests	-	-	-	-	-	-
10	Total Comprehensive Income attributable to :						
	- Owners of the Company	5,682.07	7,141.29	5,782.28	20,951.29	24,572.67	33,598.07
	- Non-controlling interests	-	-	-	-	-	-
11	Paid up Equity Share Capital (face value Rs. 2 each)	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08	3,961.08
12	Other Equity						2,04,945.49
13	Earning Per Share (in Rupees) face value Rs. 2 each (not annualised except year end):						
	a) Basic	3.81	4.12	2.93	11.86	12.42	17.06
	b) Diluted	3.81	4.12	2.93	11.86	12.42	17.06

See accompanying notes forming part of the Consolidated Financial Results

Anil Kumar Jain
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Notes:

- The above results of Indo Count Industries Limited ('the Company') and its Subsidiaries (together referred to as 'Group') were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2025. The Statutory Auditors of the Company have conducted a Limited Review of the above Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024.
- The above Financial Results are prepared in compliance with Indian Accounting Standard ("IndAS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- Information of Standalone Financial Results of the Company is as under:

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 Unaudited	30-09-2024 Unaudited	31-12-2023 Unaudited	31-12-2024 Unaudited	31-12-2023 Unaudited	31-03-2024 Audited
A	Total Income	1,02,834.36	1,00,227.58	71,003.52	2,94,756.39	2,37,672.91	3,37,855.13
B	Profit before tax	9,022.17	11,199.04	7,655.18	31,162.25	30,664.05	43,110.56
C	Profit after tax	6,692.61	8,304.73	5,640.39	22,904.07	22,791.15	32,030.28

- During the Quarter ended June 30, 2024, the Company's wholly owned subsidiary, Indo Count Global Inc., USA, acquired the registered trademarks, trademark applications, associated intellectual property contracts and all domain names of the brand name 'Wamsutta' for a total consideration of \$10.25Mn (equivalent Rs.8,549.01 lakhs).
- Business combinations**
 - During the Quarter ended September 30, 2024, the Company's wholly owned Subsidiary, Indo Count Global Inc., USA acquired 81% controlling stake in Fluvitex USA. Inc., Ohio, for an all cash consideration of US\$ 19.63 Mn (equivalent Rs. 16,446.35 lakhs), with effect from September 01, 2024. The purchase price allocation is done on provisional basis, which will be retrospectively adjusted during measurement period in accordance with Ind AS 103, and will be finalised on the basis of valuation report that will provided by an independent Valuer. The Company has an exclusive option to purchase remaining 19% stake within next 5 years i.e, by September 30, 2029 at a fixed consideration of USD 4.6 Mn (equivalent Rs.3,938.52 lakhs).
 - During the Quarter under review, the Company's wholly owned Subsidiary, Indo Count Global Inc., USA, has acquired 100% controlling stake in Modern Home Textile, Inc., USA, Arizona, for an all cash consideration of US\$ 11.76 Mn (equivalent Rs.9,885.34 lakhs), with effect from October 11, 2024. The purchase price allocation is done on provisional basis, which will be retrospectively adjusted during measurement period in accordance with Ind AS 103, and will be finalised on the basis of valuation report that will provided by an independent Valuer.
- The Group is primarily engaged in the activity of manufacture of textile products. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessing performance, focuses on the business as a whole and accordingly, there is a single reportable segment (i.e. Textile Business) in the context of the Operating Segment defined under Ind AS 108.
- In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.indocount.com.

SACHIN RAJNIKANT PAREKH
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The Statutory Auditors have digitally signed (Place: Mumbai) this Consolidated Financial results for identification purpose only and this Consolidated Financial results should be read in conjunction with their review report dated February 11, 2025

Place: Mumbai
Date: February 11, 2025

For Indo Count Industries Limited

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Anil Kumar Jain
Executive Chairman
DIN: 00086106

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Indo Count Industries Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries) hereinafter referred to as the “Group”) (refer paragraph 4), for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended December 31, 2024 (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

Price Waterhouse Chartered Accountants LLP

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

Holding Company

Indo Count Industries Limited

Subsidiaries

- a) Indo Count Global Inc., USA
 - b) Fluvitex USA Inc.,
 - c) Modern Home Textiles Inc.,
 - d) Indo Count U.K Limited
 - e) Indo Count Global DMCC
 - f) Indo Count Retail Ventures Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement regarding the Group's acquisition of a controlling stake in Fluvitex USA Inc., USA and Modern Home Textiles Inc., USA, during the quarters ended September 30, 2024 and December 31, 2024, respectively, and the accounting for these business combinations at provisional amounts as permitted under paragraph 45 of Ind AS 103 'Business Combinations'. Our conclusion is not modified in respect of this matter.
7. The interim consolidated financial results of one subsidiary (including two step-down subsidiaries) reflect total revenues of Rs. 26,520.31 lakhs and Rs. 52,498.12 lakhs, total net profit after tax of Rs. 878.70 lakhs and Rs. 1,165.17 lakhs and total comprehensive income of Rs. 491.08 lakhs and Rs. 518.59 lakhs, for the quarter ended and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. The unaudited consolidated financial results include the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,504.12 lakhs and Rs. 4,857.43 lakhs, total net profit/ (loss) after tax of Rs. (16.74) lakhs and Rs. 235.22 lakhs and total comprehensive income of Rs. 29.68 lakhs and Rs. 168.52 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Price Waterhouse Chartered Accountants LLP

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

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

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Date: 2025.02.11
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Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZEX2537

Place: Mumbai
Date: February 11, 2025