



August 11, 2017

To  
The Listing Department,  
BSE Limited,  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai 400 001.

The Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra (East),  
Mumbai 400 051.

Madam/Sir,

**SUB : Outcome of the Board Meeting of the Company held on August 11, 2017 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**REF : Symbol: INDIANCARD; Scrip Code: 509692**

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This is to inform you that the meeting of the Board of Directors of the Company commenced today at 10.30 a.m. and was adjourned at 11.55 a.m. for the purpose of 63<sup>rd</sup> Annual General Meeting (AGM) of the Company. After the AGM, the adjourned meeting of the Board of Directors started at 1.30 p.m. and was concluded at 4.30 p.m. In this meeting, the Board of Directors has:

- 1) based on the recommendations of the Audit Committee, approved the Unaudited Financial Results for the quarter ended June 30, 2017.
- 2) approved appointment of M/s. B.K. Khare & Associates, Chartered Accountants, as Internal Auditors of the Company for the Second, Third and Fourth quarter of the financial year 2017-18. Brief profile of M/s. B.K. Khare & Associates, Chartered Accountants, is as given below:

**Brief Profile of M/s. B.K. Khare & Associates:**

BK Khare & Co. was founded by Late Mr. B. K. Khare in 1955. It is one of the leading Indian Accounting, Assurance and Tax Services Firm in the country. The firm has offices located in Mumbai, Pune, New Delhi and Bangalore with associates in all metros and major towns across India. Padmini Khare Kaicker is the Managing Partner of the firm supported by 8 other partners specialized in their respective areas. M/s. B.K. Khare & Associates has employee strength of 150+ persons. The firm provides internal audit services to several large and mid-sized companies including listed companies across sectors.

Pursuant to Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Un-audited Financial Results for the quarter ended June 30, 2017 together with the Limited Review Report of the Statutory Auditors is enclosed.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,  
For The Indian Card Clothing Company Limited,

Amogh Barve  
Company Secretary  
Membership No. : A33080



Encl: As above

**Limited Review Report on the Quarterly Financial Results of The Indian Card Clothing Company Limited for the quarter ended June 30, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
The Indian Card Clothing Company Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **The Indian Card Clothing Company Limited** for the quarter ended June 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is prepared on the basis of the interim financial statements which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial results for the quarter ended June 30, 2017 based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**H. P. Mahajani**  
Partner  
Membership Number: 030168  
Place: Mumbai  
Date: 11 August, 2017



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**THE INDIAN CARD CLOTHING COMPANY LIMITED**  
**Profit and Loss statement for the Quarter Ended 30-June-2017**

Rs. Lakhs

Particulars	3 Months Ended	
	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
I. Revenue from Operations	1,197.18	1,023.94
II. Other Income	304.90	2,627.39
<b>III. Total revenue ( I + II )</b>	<b>1,502.08</b>	<b>3,651.32</b>
<b>IV. Expenses :</b>		
Cost of materials consumed	470.94	387.74
Purchase of stock-in-trade	43.00	19.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.23)	(94.57)
Employee benefits expense	519.79	484.32
Finance Costs	49.16	32.67
Depreciation and amortisation expense	126.14	143.89
Other expenses(Item not exceeding 10% of the total expenses relating to continuing operations )	483.12	477.67
<b>Total Expenses</b>	<b>1,674.92</b>	<b>1,450.83</b>
<b>V. Profit / (Loss) from operations before exceptional items ( III - IV )</b>	<b>(172.84)</b>	<b>2,200.50</b>
VI. Exceptional Items	-	-
<b>VII.Profit / (Loss) before extra ordinary items and tax (V - VI)</b>	<b>(172.84)</b>	<b>2,200.50</b>
VIII. Extraordinary items	-	-
<b>IX. Profit / ( Loss ) before tax ( VII - VIII )</b>	<b>(172.84)</b>	<b>2,200.50</b>
X. Tax expense	(62.08)	392.09
1. Current Tax	10.71	384.00
2. Defer Tax	(72.79)	8.09
<b>XI. Net Profit / (Loss) from continuing operations after tax ( IX - X )</b>	<b>(110.76)</b>	<b>1,808.41</b>
<b>XII. Net Profit / (Loss) from discontinuing operations</b>		
XIII. Tax expense of discontinuing operations		
XIV. Profit / ( Loss ) of discontinuing operations after tax ( XII - XIII )		
<b>XV. Net Profit / (Loss) for the period ( XI + XIV)</b>	<b>(110.76)</b>	<b>1,808.41</b>
<b>Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to profit or loss		
- Actuarial gain/(loss)	-	-
- Income-tax on actuarial gain/loss	-	-
	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>



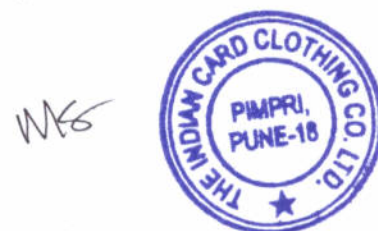
Particulars	3 Months Ended	
	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
<b>Total Comprehensive Income for the period</b> (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-	-
<b>XVI. Earnings Per Equity Share (before and after extraordinary items) (of ` 10/- each) (not annualised):</b>	-	-
( 1 ) Basic	(2.43)	39.74
( 2 ) Diluted	(2.43)	39.74
XVII. Paid-up equity share capital (Face Value of Rs.10/- each ))	455.11 10.00	455.11 10.00
XVIII. Reserve excluding Revaluation Reserves	9,484.88	10,397.16

**Notes:**

- 1) The above unaudited results were reviewed by the Audit Committee. The Board of Directors approved the same at its meeting held on 11th August , 2017.
- 2) Limited review of the unaudited financial results for the Quarter ended on 30th June, 2017 have been carried out by the Statutory Auditors. The financial results for Quarter ended 30th June, 2016, have not been reviewed and have been presented based on the information compiled by the Management after making necessary adjustments to give the true and fair view of the results in accordance with Ind AS.
- 3) Results for the quarter ended 30th,June 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry Of Corporate Affairs. The results for the quarter ended 30th June,2016 has been restated as per Ind AS.
- 4) Statement of Reconciliation for net profit under Ind AS and Indian GAAP for the quarter ended 30th June, 2016:

Particulars	For the quarter ended June 30 2016
<b>Net Profit under Previous GAAP</b>	<b>1,752.65</b>
Impact of measuring investments at fair value through statement of profit and loss	81.50
Recognition of security deposits at fair value	1.80
Impact of deferred taxes on above	(27.54)
<b>Net Profit after Tax, as per IND AS</b>	<b>1,808.41</b>
<b>Other Comprehensive Income (net of tax expense)</b>	<b>-</b>
<b>Total Comprehensive Income As per IND AS</b>	<b>1,808.41</b>

- 5) Previous period's figures have been reclassified / regrouped wherever necessary.



Rs. Lakhs

Particulars	3 Months Ended	
	30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
<b>1. Segment Revenue</b>		
a) Card Clothing ( including exceptional items )	1,241.69	1,035.98
b) Realty	144.31	2,012.52
Other Income	116.08	122.56
c) Un-allocable	-	480.27
Total	1,502.08	3,651.32
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	1,502.08	3,651.32
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest from Each segment)</b>		
a) Card Clothing	(312.38)	(304.50)
b) Realty	78.94	1,952.81
Other Income	116.08	122.56
Total	(117.36)	1,770.86
Less: i) Interest	(49.16)	(32.67)
ii) Other Un-allocable Expenditure net off Un-allocable income	(6.32)	462.30
<b>Total Profit Before Tax</b>	<b>(172.84)</b>	<b>2,200.50</b>
<b>3. Segment assets :</b>		
a) Card Clothing	5,801.48	5,724.17
b) Realty	7,389.09	7,516.31
c) Un-allocable	468.49	153.38
<b>Total</b>	<b>13,659.06</b>	<b>13,393.86</b>
<b>4. Segment Liabilities</b>		
a) Card Clothing	2,754.19	1,216.45
b) Realty	1,024.16	1,109.24
c) Un-allocable	79.47	160.14
<b>Total</b>	<b>3,857.82</b>	<b>2,485.83</b>

For The Indian Card Clothing Company Limited



Mehul K. Trivedi  
Director  
DIN : 00030481



Date : August 11, 2017  
Place : Pimpri - Pune