

Limited Review Report

The Board of Directors

The Indian Card Clothing Company Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial Results of The Indian Card Clothing Company Limited for the quarter and half year ended 30 September 2016 (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 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 statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 No. 30168

Mumbai

11 November 2016

**Pune**

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Statement of Financial Results for the Quarter Ended 30-Sep-2016

| Particulars | Quarter ended 30-Sep-2016 | Quarter ended 30-June-2016 | Quarter ended 30-Sep-2015 | Half Year Ended 30-Sep-2016 | Half Year Ended 30-Sep-2015 | Year ended 31-March-2016 |
|---|------------------------------|-------------------------------|------------------------------|--------------------------------|--------------------------------|-----------------------------|
| | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Audited) |
| 1. Income from Operations | | | | | | |
| (a) Net Sales/Income from Operations (Excluding excise duty) | 1,091.17 | 1,000.68 | 1,447.96 | 2,091.85 | 2,837.57 | 5,768.37 |
| (b) Other Operating Income | 138.23 | 158.80 | 188.37 | 297.03 | 430.45 | 814.69 |
| Total income from Operations (net) | 1,229.40 | 1,159.48 | 1,636.33 | 2,388.88 | 3,268.02 | 6,583.06 |
| 2. Expenses | | | | | | |
| (a) Cost of materials consumed | 229.96 | 387.74 | 432.88 | 617.70 | 851.43 | 1,735.57 |
| (b) Purchase of stock-in-trade | 24.48 | 19.11 | 58.35 | 43.59 | 67.73 | 120.80 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 131.40 | (94.57) | (1.76) | 36.83 | (2.39) | 217.49 |
| (d) Employee benefits expense | 464.75 | 484.32 | 458.45 | 949.07 | 920.59 | 1,866.19 |
| (e) Depreciation and amortisation expense | 149.73 | 143.89 | 183.67 | 293.62 | 379.48 | 740.21 |
| (f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) | 464.00 | 477.67 | 588.00 | 941.67 | 1,055.94 | 2,176.35 |
| Total Expenses | 1,464.32 | 1,418.16 | 1,719.59 | 2,882.48 | 3,272.78 | 6,856.61 |
| 3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (234.92) | (258.68) | (83.26) | (493.60) | (4.76) | (273.55) |
| 4. Other Income | 27.14 | 2,387.09 | 1,926.58 | 2,414.23 | 1,948.96 | 2,027.86 |
| 5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | (207.78) | 2,128.41 | 1,843.32 | 1,920.63 | 1,944.20 | 1,754.31 |
| 6. Finance Costs | 20.20 | 11.21 | 17.86 | 31.41 | 37.03 | 80.73 |
| 7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6) | (227.98) | 2,117.20 | 1,825.46 | 1,889.22 | 1,907.17 | 1,673.58 |
| 8. Exceptional Items | | | | | | |
| 9. Profit / (Loss) from ordinary activities before tax (7 + 8) | (227.98) | 2,117.20 | 1,825.46 | 1,889.22 | 1,907.17 | 1,673.58 |
| 10. Tax expense | (89.23) | 364.55 | 267.82 | 275.31 | 307.12 | 313.36 |
| 11. Net Profit / (Loss) from ordinary activities after tax (9 + 10) | (138.75) | 1,752.65 | 1,557.64 | 1,613.91 | 1,600.05 | 1,360.21 |



| Particulars | Quarter ended 30-Sep-2016 | Quarter ended 30-June-2016 | Quarter ended 30-Sep-2015 | Half Year Ended 30-Sep-2016 | Half Year Ended 30-Sep-2015 | Year ended 31-March-2016 |
|--|------------------------------|-------------------------------|------------------------------|--------------------------------|--------------------------------|-----------------------------|
| 12. Extraordinary items | | | | | | |
| 13. Net Profit / (Loss) for the period (11 ± 12) | (138.75) | 1,752.65 | 1,557.64 | 1,613.91 | 1,600.05 | 1,360.21 |
| 14. Paid-up equity share capital (Face Value of Rs.10/- each) | 455.11 10.00 | 455.11 10.00 | 455.11 10.00 | 455.11 10.00 | 455.11 10.00 | 455.11 10.00 |
| 15. Reserve excluding Revaluation Reserves | 9,803.30 | 10,397.16 | 9,679.28 | 9,803.30 | 9,679.28 | 8,644.42 |
| 16.i & ii Earnings Per Share (before and after extraordinary items) (of 10/- each) (not annualised): | | | | | | |
| (a) Basic | (3.05) | 38.51 | 34.23 | 35.46 | 35.16 | 29.89 |
| (b) Diluted | (3.05) | 38.51 | 34.23 | 35.46 | 35.16 | 29.89 |

| Particulars | Quarter ended 30-Sep-2016 | Quarter ended 30-June-2016 | Quarter ended 30-Sep-2015 | Half Year Ended 30-Sep-2016 | Half Year Ended 30-Sep-2015 | Year ended 31-March-2016 |
|--|------------------------------|-------------------------------|------------------------------|--------------------------------|--------------------------------|-----------------------------|
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. Public Shareholding | | | | | | |
| - Number of Shares | 1,940,954 | 1,940,954 | 1,940,954 | 1,940,954 | 1,940,954 | 1,940,954 |
| - Percentage of shareholding | 42.65 | 42.65 | 42.65 | 42.65 | 42.65 | 42.65 |
| 2. Promoters and Promoter Group Shareholding | | | | | | |
| a) Pledged/ Encumbered | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Non-Encumbered | | | | | | |
| - Number of Shares | 2,610,166 | 2,610,166 | 2,610,166 | 2,610,166 | 2,610,166 | 2,610,166 |
| Percentage of total shareholding of promoter and promoter group | 57.35 | 57.35 | 57.35 | 57.35 | 57.35 | 57.35 |
| Percentage of total share capital of the company. | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |



| Particulars | Quarter ended | Quarter ended | Quarter ended | Half Year Ended | Half Year Ended | Year ended |
|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| | 30-Sep-2016 (Un-Audited) | 30-June-2016 (Un-Audited) | 30-Sep-2015 (Un-Audited) | 30-Sep-2016 (Un-Audited) | 30-Sep-2015 (Un-Audited) | 31-March-2016 (Audited) |
| 1. Segment Revenue | | | | | | |
| a) Card Clothing (including exceptional items) | 1,085.86 | 1,035.98 | 1,458.70 | 2,121.84 | 2,861.01 | 5,791.36 |
| b) Realty | 139.61 | 1,989.26 | 2,107.03 | 2,128.87 | 2,349.11 | 2,744.35 |
| Other income | 31.07 | 41.06 | (27.82) | 72.13 | (18.14) | 50.21 |
| c) Un-allocable | - | 480.27 | 25.00 | 480.27 | 25.00 | 25.00 |
| Total | 1,256.54 | 3,546.57 | 3,562.91 | 4,803.11 | 5,216.98 | 8,610.92 |
| Less: Inter Segment Revenue | | | | - | - | - |
| Net sales/Income From Operations | 1,256.54 | 3,546.57 | 3,562.91 | 4,803.11 | 5,216.98 | 8,610.92 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment) | | | | | | |
| a) Card Clothing | (333.92) | (304.50) | (143.84) | (638.42) | (184.94) | (662.99) |
| b) Realty | 107.07 | 1,929.55 | 2,017.32 | 2,036.62 | 2,177.95 | 2,444.38 |
| Other income | 30.41 | 41.06 | (27.30) | 71.47 | (25.66) | 31.99 |
| Total | (196.44) | 1,666.11 | 1,873.48 | 1,469.67 | 1,967.35 | 1,813.38 |
| Less: i) Interest | (20.20) | (11.21) | (17.86) | (31.41) | (37.03) | (80.73) |
| ii) Other Un-allocable Expenditure net off Un-allocable income | (11.34) | 462.30 | (30.16) | 450.96 | (23.15) | (59.07) |
| Total Profit Before Tax | (227.98) | 2,117.20 | 1,825.46 | 1,889.22 | 1,907.17 | 1,673.58 |
| 3. Segment assets : | | | | | | |
| a) Card Clothing | 5,967.38 | 5,724.17 | 7,337.36 | 5,967.38 | 7,337.36 | 6,108.69 |
| b) Realty | 6,650.50 | 7,434.81 | 5,425.81 | 6,650.50 | 5,425.81 | 6,209.36 |
| c) Un-allocable | 324.32 | 180.92 | 186.92 | 324.32 | 186.92 | 536.21 |
| Total | 12,942.20 | 13,339.90 | 12,950.09 | 12,942.20 | 12,950.09 | 12,854.26 |
| 4. Segment Liabilities | | | | | | |
| a) Card Clothing | 1,560.30 | 1,216.45 | 1,549.80 | 1,560.30 | 1,549.80 | 1,698.07 |
| b) Realty | 1,103.43 | 1,111.04 | 1,247.75 | 1,103.43 | 1,247.75 | 1,241.57 |
| c) Un-allocable | 20.06 | 160.14 | 18.15 | 20.06 | 18.15 | 815.09 |
| Total | 2,683.79 | 2,487.63 | 2,815.70 | 2,683.79 | 2,815.70 | 3,754.73 |



THE INDIAN CARD CLOTHING COMPANY LIMITED

Balance Sheet as at 30-Sept-2016

30-Sep-16

30-Jun-16

31-Mar-16

I EQUITY AND LIABILITIES

1 Shareholders' funds

(a) Share capital 455.11 455.11 455.11

(b) Reserves and surplus 9,803.30 10,397.16 8,644.42

2 Foreign currency translation reserve

Nil

Nil

Nil

Minority Interest

3 Non-current liabilities

(a) Long-term borrowings 49.36 69.33 87.78

(b) Other Long term liabilities 976.25 1,103.36 1,059.68

(c) Long-term provisions 111.32 161.62 109.52

4 Current liabilities

(a) Short-term borrowings 579.59 265.59 590.00

(b) Trade payables 281.44 117.61 344.19

(c) Other current liabilities 653.86 630.04 725.95

(d) Short-term provisions 31.97 140.08 837.61

TOTAL**12,942.20****13,339.90****12,854.26**

II ASSETS

1 Non-current assets

(a) Fixed assets

(i) Tangible assets 4,144.49 4,170.54 4,451.86

(ii) Intangible assets 2.89 10.05 10.05

(iii) Capital work-in-progress 79.66 165.39 266.07

(b) Non-current investments 4,260.16 4,260.16 3,260.16

(c) Deferred tax assets (net) 139.72 137.79 118.34

(d) Long-term loans and advances 321.50 200.41 553.33



THE INDIAN CARD CLOTHING CO. LIMITED.

CIN : L29261PN1955PLC009579.

Rs Lakh

| | | | | |
|----------|-----------------------------------|------------------|------------------|------------------|
| 2 | Current assets | | | |
| | (a) Current investments | 1,670.07 | 2,173.13 | 1,941.86 |
| | (b) Inventories | 1,238.44 | 1,190.36 | 1,045.00 |
| | (c) Trade receivables | 811.96 | 789.50 | 919.83 |
| | (d) Cash and cash equivalents | 51.67 | 16.00 | 67.25 |
| | (e) Short-term loans and advances | 214.53 | 219.46 | 213.40 |
| | (f) Other current assets | 7.11 | 7.11 | 7.11 |
| | TOTAL | 12,942.20 | 13,339.90 | 12,854.26 |

1. Number of investor complaints : Nil pending as on 01.07.16, 1 received and disposed off during the quarter, and nil pending as on 30.09.2016.
2. The above results were reviewed by the Audit Committee, and were approved by the Board at the meeting of the Board of Directors held on 11th November, 2016.
3. Other income for the quarter ended 30-Jun-2016 and for the half year ended September 30, 2016 includes profit on sale of 2nd floor of Pimpri IT Park of Rs. 18.32 Crores.

FOR THE INDIAN CARD CLOTHING CO.LTD.

Mehul Patel

M. K. TRIVEDI
MANAGING DIRECTOR
DIN : 00030481



Date : November 11, 2016

Place : Mumbai