

Limited Review Report

To the Board of Directors,
The Indian Card Clothing Company Limited.

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **The Indian Card Clothing Company Limited** for the period ended **30th September 2017**, review for the previous quarter ended 30th June 2017 was conducted by earlier auditors of the Company, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5 2016. 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 these financial statements based on our review.

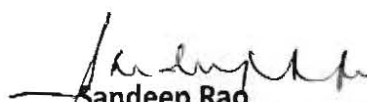
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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.

Other matter

We report that the accompanying unaudited financial results for the corresponding quarter and six months ended September 30, 2016, are based on the management certified financial information and have not been subject to review by us.

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 applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 read with Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s P. G. Bhagwat**
Chartered Accountants
Firm Registration No.: 101118W


Sandeep Rao
Partner
Membership No.: 047235



THE INDIAN CARD CLOTHING COMPANY LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT

Rs. Lakhs

	Quarter ended			Half Year Ended	
	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
I. Revenue from Operations	1,274.76	1,166.04	1,284.58	2,559.34	2,279.23
II. Other Income	407.30	340.51	326.98	734.28	2,991.16
III. Total revenue (I + II)	1,682.06	1,506.55	1,611.56	3,293.62	5,270.39
IV. Expenses :					
Cost of materials consumed	445.67	229.96	470.94	916.61	617.70
Purchase of stock-in-trade	19.08	24.48	43.00	62.08	43.59
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.79)	131.40	(17.23)	(36.02)	36.83
Employee benefits expense	523.60	464.75	519.79	1,043.39	949.07
Excise duty paid	-	74.87	109.48	109.48	187.38
Finance Costs	67.92	42.56	49.16	117.08	75.23
Depreciation and amortisation expense	129.27	149.73	126.14	255.41	293.62
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	463.98	464.00	483.12	947.10	941.67
Total Expenses	1,630.73	1,581.75	1,784.40	3,415.13	3,145.09
V. Profit / (Loss) from operations before exceptional items (III - IV)	51.33	(75.20)	(172.84)	(121.51)	2,125.30
VI. Exceptional Items	-	-	-	-	-
VII. Profit / (Loss) before extra ordinary items and tax (V - VI)	51.33	(75.20)	(172.84)	(121.51)	2,125.30
VIII. Extraordinary items	-	-	-	-	-
IX. Profit / (Loss) before tax (VII - VIII)	51.33	(75.20)	(172.84)	(121.51)	2,125.30
X. Tax expense	25.02	(42.02)	(62.08)	(47.76)	350.06
1. Current Tax	-	(87.30)	10.71	-	296.70
2. Defer Tax	25.02	45.28	(72.79)	(47.76)	53.36
XI. Net Profit / (Loss) from continuing operations after tax (IX - X)	26.31	(33.18)	(110.76)	(73.75)	1,775.23
XII. Net Profit / (Loss) from discontinuing operations					
XIII. Tax expense of discontinuing operations					
XIV. Profit / (Loss) of discontinuing operations after tax (XII - XIII)					
XV. Net Profit / (Loss) for the period (XI + XIV)	26.31	(33.18)	(110.76)	(73.75)	1,775.23
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Actuarial gain/(loss)	(32.58)	-	-	(32.58)	-
- Income-tax on actuarial gain/loss	10.08	-	-	10.07	-
Total Other Comprehensive Income	(22.50)	-	-	(22.51)	-
Total Comprehensive Income for the period	3.80	(33.18)	(110.76)	(96.26)	1,775.23
(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
XVI. Earnings Per Equity Share (before and after extraordinary Items) (of ` 10/- each) (not annualised):					
(1) Basic	0.58	(0.73)	(2.43)	(1.62)	39.01
(2) Diluted	0.58	(0.73)	(2.43)	(1.62)	39.01



Rs. Lakhs					
	Quarter ended			Half Year Ended	
	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1. Segment Revenue					
a) Card Clothing (including exceptional items)	1,356.63	1,160.73	1,351.17	2,707.80	2,309.22
b) Realty	150.71	161.86	144.31	295.02	2,174.90
Other Income	174.73	183.96	116.08	290.81	306.00
c) Un-allocable	-	-	-	-	480.27
Total	1,682.06	1,506.55	1,611.56	3,293.62	5,270.39
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	1,682.06	1,506.55	1,611.56	3,293.62	5,270.39
2. Segment Results Profit(+) / (Loss) (-) before tax and Interest from Each segment)					
a) Card Clothing	(129.24)	(333.92)	(312.38)	(441.62)	(638.42)
b) Realty	94.74	129.32	78.94	173.68	2,082.65
Other Income	167.16	183.30	116.08	283.24	305.34
Total	132.65	(21.30)	(117.36)	15.29	1,749.57
Less: i) Interest	(67.92)	(42.56)	(49.16)	(117.08)	(75.23)
ii) Other Un-allocable Expenditure net off Un-allocable income	(13.40)	(11.34)	(6.32)	(19.72)	450.96
Total Profit Before Tax	51.33	(75.20)	(172.84)	(121.51)	2,125.30
3. Segment assets :					
a) Card Clothing	6,451.82	5,967.38	5,801.48	6,451.82	5,967.38
b) Realty	7,734.06	7,209.96	7,389.09	7,734.06	7,209.96
c) Un-allocable	411.14	324.32	468.49	411.14	324.32
Total	14,597.02	13,501.66	13,659.06	14,597.02	13,501.66
4. Segment Liabilities					
a) Card Clothing	3,230.10	1,560.30	2,754.19	3,230.10	1,560.30
b) Realty	1,067.27	1,100.34	1,024.16	1,067.27	1,100.34
c) Un-allocable	194.45	197.38	79.47	194.45	197.38
Total	4,491.83	2,858.02	3,857.82	4,491.83	2,858.02

Notes:

- The above unaudited results were reviewed by the Audit Committee. The Board of Directors approved the same at its meeting held on 10th November, 2017.
- Limited review of the unaudited financial results for the Quarter ended on 30th Sep., 2017 have been carried out by the Statutory Auditors. The financial results for Quarter ended 30th Sep. 2016 and half year ended 30-Sep-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.
- Results for the quarter ended 30th, Sep.2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry Of Corporate Affairs. The results for the quarter ended 30th Sep.,2016 has been restated as per Ind AS.
- In accordance with the requirements of Indian Accounting Standard 18, revenue for the quarter ended 30 September 2017 is net of Goods and Services Tax (GST). Revenue for earlier periods, however, is inclusive of excise duty. The figures of revenue for the period upto 30 June 2017 are not strictly comparable to those thereafter. The following additional information is being provided to make it comparable:

Particulars	Quarter ended			Half Year Ended	
	30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16
Gross sales inclusive of excise duty	1,274.76	1,166.04	1,284.58	2,559.34	2,279.23
Less : Excise duty	-	(74.87)	(109.48)	(109.48)	(187.38)
Net Sales	1,274.76	1,091.17	1,175.10	2,449.86	2,091.85

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



For The Indian Card Clothing Company Limited

Mehul K. Trivedi

Mehul K. Trivedi

Director

DIN : 00030481

Date : November 10, 2017

Place : Mumbai



THE INDIAN CARD CLOTHING COMPANY LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	PARTICULARS	As at 30-Sep-2017
I	ASSETS	
	NON CURRENT ASSETS	
	(a) Property, Plant and Equipment	3,790.54
	(b) Capital Work-in-Progress	61.53
	(c) Other Intangible Assets	0.99
	(d) Intangible Asset under development	-
	(e) Financial Assets	-
	i) Investments	4,133.93
	ii) Loans & Advances	390.42
	(f) Deferred Tax Assets (Net)	205.95
	(g) Other Non-Current Assets	-
		8,583.36
	CURRENT ASSETS	
	(a) Inventories	1,525.29
	(b) Financial Assets	-
	i) Investments	2,922.60
	i) Trade & Other Receivable	1,029.58
	ii) Cash and Cash Equivalent	130.18
	iii) Other Bank Balances	90.45
	iv) Loans & Advances	308.45
	v) Other Current Financial Assets	7.11
	(c) Other Current Assets	-
		6,013.66
	TOTAL ASSETS	14,597.02
II	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share Capital	455.11
	(b) Other Equity	9,650.08
		10,105.19
	LIABILITIES	
	NON CURRENT LIABILITIES	
	(a) Financial Liabilities	-
	(i) Long-term borrowings	-
	(ii) Trade Payables	-
	(iii) Other financial liabilities	1,208.98
	(b) Provisions	247.51
	(c) Deferred Tax Liability (Net)	135.57
		1,592.06
	CURRENT LIABILITIES	
	(a) Financial Liabilities	-
	(i) Short Term Borrowings	1,238.31
	(ii) Trade Payables	1,292.56
	(iii) Other Financial Liabilities	-
	(b) Other Current Liabilities	326.99
	(c) Provisions	41.90
	(d) Current Tax Liabilities (Net)	-
		2,899.76
	TOTAL EQUITY AND LIABILITY	14,597.02

For The Indian Card Clothing Company Limited

Mehul K. Trivedi

Mehul K. Trivedi
 Director
 DIN : 00030481



Date : November 10, 2017
 Place : Mumbai

**Reconciliation of profit as previously reported under
Indian GAAAP to Ind-As.**

Rs. Lakhs

Particulars	Quarter ended 30-Sep-2016	Half Year Ended 30-Sep-2016
Net Profit after taxes under previous GAAP / Equity and other equity	(138.75)	1,613.91
Effect of unwinding of security deposit	(0.11)	1.69
Impact of measuring investments at fair value through statement of profit and loss	152.89	234.39
Impact of deferred taxes on above	(47.21)	(74.75)
Other Comprehensive Income (net of tax expense)		
Actuarial loss on defined benefit plans	-	-
Total comprehensive income as per IND AS	(33.18)	1,775.23
	(33.18)	1,775.23
	-	-



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