

Limited Review Report

The Board of Directors

The Indian Card Clothing Company Limited

We have reviewed the accompanying Statement of unaudited financial results of The Indian Card Clothing Company Limited for the quarter and nine months ended December 31, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures, made by the management and have not been reviewed by us. 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.

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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

13 February 2015

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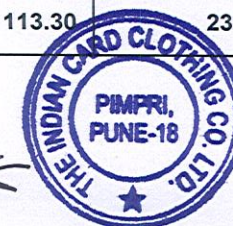
THE INDIAN CARD CLOTHING CO. LIMITED.

CIN : L29261PN1955PLC009579.

Rs in lacs

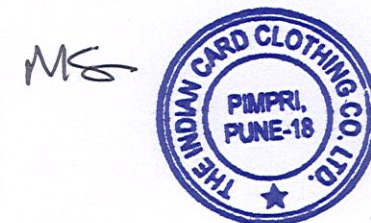
Statement of Financial Results for the Quarter Ended 31-Dec-2014

Particulars	Quarter ended 31-Dec-2014	Quarter ended 30-Sep-2014	Quarter ended 31-Dec-2013	Period Ended 31-Dec-2014	Period ended 31-Dec-2013.	Year ended 31-March-2014
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	1,405.84	1,617.96	1,563.24	4,142.55	4,207.47	6,071.09
(b) Other Operating Income	246.06	226.94	229.84	694.01	648.85	852.99
Total income from Operations (net)	1,651.90	1,844.90	1,793.08	4,836.56	4,856.32	6,924.08
2. Expenses			-			
(a) Cost of materials consumed	517.01	558.48	630.05	1,660.56	1,757.92	2,173.78
(b) Purchase of stock-in-trade	38.21	15.12	8.56	56.57	49.95	53.99
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61.93)	16.49	(83.40)	(163.54)	(233.35)	162.99
(d) Employee benefits expense	595.39	547.78	484.73	1,665.02	1,325.15	1,740.37
(e) Depreciation and amortisation expense	252.54	250.50	196.96	747.08	521.52	742.32
(f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	510.03	577.07	472.64	1,568.91	1,565.59	2,109.47
Total Expenses	1,851.25	1,965.44	1,709.54	5,534.60	4,986.78	6,982.92
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(199.35)	(120.54)	83.54	(698.04)	(130.46)	(58.84)
4. Other Income	86.51	80.89	215.17	246.65	381.77	543.25
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(112.84)	(39.65)	298.71	(451.39)	251.31	484.41
6. Finance Costs	28.15	27.64	37.94	87.05	117.58	149.61
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(140.99)	(67.29)	260.77	(538.44)	133.73	334.80
8. Exceptional Items			-	-	-	(25.66)
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(140.99)	(67.29)	260.77	(538.44)	133.73	309.14
10. Tax expense	18.93	17.07	19.70	-	20.43	72.89
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(159.92)	(84.36)	241.07	(538.44)	113.30	236.25



Particulars	Quarter ended 31-Dec-2014	Quarter ended 30-Sep-2014	Quarter ended 31-Dec-2013	Period Ended 31-Dec-2014	Period ended 31-Dec-2013.	Page No Year ended 31-March-2014
12. Extraordinary items						
13. Net Profit / (Loss) for the period (11 ± 12)	(159.92)	(84.36)	241.07	(538.44)	113.30	236.25
14. Paid-up equity share capital	455.11	455.11	455.11	455.11	455.11	455.11
(Face Value of Rs.10/- each))	10.00	10.00	10.00	10.00	10.00	10.00
15. Reserve excluding Revaluation Reserves	8,060.67	8,220.59		8,060.67		8,599.11
16.i & ii Earnings Per Share (before and after extraordinary items) (of ` 10/- each) (not annualised):						
(a) Basic	(3.51)	(1.85)	5.30	(11.83)	2.49	5.19
(b) Diluted	(3.51)	(1.85)	5.30	(11.83)	2.49	5.19
COGS TO SALES	35.09	36.47	35.52	37.50	37.42	39.38

Particulars	Quarter ended 31-Dec-2014	Quarter ended 30-Sep-2014	Quarter ended 31-Dec-2013	Period Ended 31-Dec-2014	Period ended 31-Dec-2013.	Year ended 31-March-2014
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	19,40,954	19,40,954	19,40,954	19,40,954	19,40,954	19,40,954
- 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	26,10,166	26,10,166	26,10,166	26,10,166	26,10,166	26,10,166
Percentage of total shareholding of promoter and promoter group	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of total share capital of the company.	57.35	57.35	57.35	57.35	57.35	57.35



Particulars	Quarter ended 31-Dec-2014	Quarter ended 30-Sep-2014	Quarter ended 31-Dec-2013	Period Ended 31-Dec-2014	Period ended 31-Dec-2013.	Year ended 31-March-2014
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue						
a) Card Clothing (including exceptional items)	1,438.30	1,668.60	1,573.24	4,246.56	4,273.19	6,145.95
b) Treasury	54.05	5.25	217.12	117.64	328.00	442.73
c) Realty	246.06	226.94	217.89	694.01	636.90	852.99
d) Un-allocable	-	25.00	-	25.00	-	-
Total	1,738.41	1,925.79	2,008.25	5,083.21	5,238.09	7,441.67
Less: Inter Segment Revenue				-	-	-
Net sales/Income From Operations	1,738.41	1,925.79	2,008.25	5,083.21	5,238.09	7,441.67
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Card Clothing	(295.51)	(187.90)	(57.11)	(953.12)	(432.64)	(462.08)
b) Treasury	51.17	2.95	214.52	105.20	313.02	427.85
c) Realty	149.33	139.38	154.59	421.97	411.06	553.66
Total	(95.01)	(45.57)	312.00	(425.95)	291.44	519.43
Less: i) Interest	(28.15)	(27.64)	(37.94)	(87.05)	(117.58)	(149.61)
ii) Other Un-allocable Expenditure net off Un-allocable income	(17.83)	5.92	(13.29)	(25.44)	(40.13)	(60.68)
			-		-	
Total Profit Before Tax	(140.99)	(67.29)	260.77	(538.44)	133.73	309.14
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Card Clothing	5,849.40	5,480.95	6,008.75	5,849.40	6,008.75	5,825.26
b) Treasury	2,152.81	2,657.61	2,360.05	2,152.81	2,360.05	2,715.19
c) Realty	169.86	195.07	397.57	169.86	397.57	370.15
d) Un-allocable	343.71	342.07	320.58	343.71	320.58	143.62
Total	8,515.78	8,675.70	9,086.95	8,515.78	9,086.95	9,054.22

1. Number of investor complaints : Nil pending as on 01.10.14, 9 received and disposed off during the quarter, and nil pending as on 31.12.2014.
2. Employee benefits expense includes Rs. 52 lac for wage settlement related to previous year.
3. Pursuant to the Companies Act, 2013 (the "Act") becoming effective from 1st April, 2014, the Company has computed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in an additional charge of depreciation amounting to Rs. 58 Lacs for the quarter ended 31st December, 2014.
4. 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 13th February, 2015.

Place : Mumbai
Date : February 13, 2015

THE INDIAN CARD CLOTHING CO.LTD.

M. K. TRIVEDI
MANAGING DIRECTOR

