

# THE INDIAN CARD CLOTHING COMPANY LIMITED

REGD. OFFICE : "KATARIYA CAPITAL", A-19, VIDYUT NAGAR SOCIETY, LANE NO. 5, KOREGAON PARK, PUNE 411 001, MAHARASHTRA.  
CIN : L29261PN1955PLC009579 GST NO. : 27AAACT6211F1ZO



October 30, 2018

To,  
The Listing Department,  
BSE Limited,  
P. J. Towers,  
Dalal Street, Mumbai – 400001.

The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C – 1, Block – G,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400051.

**Security ID** : INDIANCARD  
**Security Code** : 509692

**Symbol** : INDIANCARD  
**Series** : EQ

**Subject: -** Outcome of the Board Meeting of the Company held on October 30, 2018.

Time of commencement of the Board Meeting: 02:15 p.m.  
Time of conclusion of the Board Meeting: 05:00 p.m.

Dear Madam / Sir,

We wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia has:

- 1) based on the recommendations of the Audit Committee, approved the un-audited financial results of the Company for the quarter and half-year ended September 30, 2018;
- 2) approved the appointment of Mr. Darshan Bhatia (Director Identification Number – 08257246) as an Additional Director (Independent) of the Company, with effect from October 30, 2018, who shall hold office upto the ensuing Annual General Meeting. Further, the Board of Directors and its Nomination & Remuneration Committee while considering this appointment has verified that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority; and
- 3) approved the appointment of Mr. Darshan Bhatia as an Independent Director for a tenure of 5 (five) years with effect from October 30, 2018, subject to the approval of the members in the ensuing Annual General Meeting.



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In this regard, please find enclosed:

- 1) The unaudited financial results of the Company for the quarter and half-year ended September 30, 2018, together with the Limited Review Report thereon; and
- 2) Brief profile of Mr. Darshan Bhatia.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For The Indian Card Clothing Company Limited

**Jaimeetkaur Sial**

Manager (Legal), Company Secretary & Compliance Officer



**Encl.:** - As mentioned above.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

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### Brief profile of Mr. Darshan Bhatia

<b>Name of the Director</b>	Mr. Darshan Bhatia
<b>Reason for change</b>	Appointment as an Additional Director (Independent)
<b>Date of appointment and term of appointment</b>	October 30, 2018 For a tenure of 5 (five) years.
<b>Brief profile</b>	Mr. Darshan Bhatia has completed his Bachelor's in Engineering from Dartmouth College, USA. He has over 26 years of experience in areas like engineering, manufacturing and management. He has expertise in Mechanical and Electrical Engineering, specifically Metal Stamping, Machining, Machine Design, Special Purpose Machines, Injection Moulding, Appliance Design and Manufacture, Plant Layout and an assortment of related technologies. He was a partner in Frizair Corporation, Hyderabad from 1992 – 2005 and turned it around from a loss-making corporation to India's 3 <sup>rd</sup> largest air conditioning manufacturer in a span of 7 years. He is the owner of DVB Design & Engineering, India's leading manufacturer of Metal Stamping Dies with a niche in Progressive Dies.
<b>Relationship with other Directors of the Company</b>	None





## 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 **30<sup>th</sup> September 2018**, attached herewith. 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

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 applicable accounting standards i.e. Ind AS 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 and SEBI circular dated 5<sup>th</sup> 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  
Place: Mumbai  
Date: 30<sup>th</sup> October 2018



THE INDIAN CARD CLOTHING CO. LIMITED.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

Particulars	Quarter Ended			Half Year ended		Rs. Lacs
						Year ended (Audited)
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
<b>I. Income from Operations</b>						
Revenue from operations	1,028.68	1,096.82	1,274.76	2,125.50	2,559.34	6,027.65
Other Income	51.56	42.58	407.30	94.14	734.28	550.79
<b>II. Total revenue</b>	<b>1,080.24</b>	<b>1,139.40</b>	<b>1,682.06</b>	<b>2,219.64</b>	<b>3,293.62</b>	<b>6,578.44</b>
<b>III. Expenses :</b>						
Cost of materials consumed	383.59	338.33	445.67	721.92	916.61	1,895.90
Purchase of stock-in-trade	8.77	15.23	19.08	24.00	62.08	145.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.45	92.14	(18.79)	114.59	(36.02)	39.79
Employee benefits expense	445.47	404.57	523.60	850.04	1,043.39	2,426.04
Excise duty paid	-	-	-	-	109.48	109.48
Finance Costs	52.51	50.79	67.92	103.30	117.08	241.37
Depreciation and amortisation expense	106.59	106.08	129.27	212.67	255.41	517.31
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	548.77	562.61	463.98	1,111.38	947.10	2,173.41
<b>IV. Total Expenses</b>	<b>1,568.15</b>	<b>1,569.74</b>	<b>1,630.73</b>	<b>3,137.89</b>	<b>3,415.13</b>	<b>7,548.81</b>
<b>V. Profit / (Loss) from operations before exceptional items ( III - IV )</b>	<b>(487.91)</b>	<b>(430.34)</b>	<b>51.33</b>	<b>(918.25)</b>	<b>(121.51)</b>	<b>(970.38)</b>
<b>VI. Exceptional Items</b>						<b>(1,302.30)</b>
<b>VII. Profit / (Loss) before extra ordinary items and tax ( V - VI )</b>	<b>(487.91)</b>	<b>(430.34)</b>	<b>51.33</b>	<b>(918.25)</b>	<b>(121.51)</b>	<b>(2,272.68)</b>
<b>VIII. Extraordinary items</b>	-	-	-	-	-	-
<b>IX. Profit / ( Loss ) before tax ( VII - VIII )</b>	<b>(487.91)</b>	<b>(430.34)</b>	<b>51.33</b>	<b>(918.25)</b>	<b>(121.51)</b>	<b>(2,272.68)</b>
<b>X. Tax expense</b>	<b>23.79</b>	<b>70.13</b>	<b>25.02</b>	<b>93.92</b>	<b>(47.76)</b>	<b>(491.54)</b>
1. Current Tax	-	-	-	-	-	-
2. Defer Tax	23.79	70.13	25.02	93.92	(47.76)	(491.54)
<b>XI. Net Profit / (Loss) from continuing operations after tax ( IX - X )</b>	<b>(511.70)</b>	<b>(500.47)</b>	<b>26.31</b>	<b>(1,012.17)</b>	<b>(73.75)</b>	<b>(1,781.14)</b>
<b>XII. Net Profit / (Loss) from discontinuing operations</b>						
<b>XIII. Tax expense of discontinuing operations</b>						
<b>XIV. Profit / ( Loss ) of discontinuing operations after tax ( XII - XIII )</b>						
<b>XV. Net Profit / (Loss) for the period ( XI + XIV)</b>	<b>(511.70)</b>	<b>(500.47)</b>	<b>26.31</b>	<b>(1,012.17)</b>	<b>(73.75)</b>	<b>(1,781.14)</b>
<b>XVI. Share of Profit / (loss) of associates</b>						
<b>XVII. Minority Interest</b>						
<b>Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
- Actuarial gain/(loss)	(5.43)	(14.78)	(32.58)	(20.21)	(32.58)	(40.64)
- Income-tax on actuarial gain/loss	1.41	3.84	10.07	5.25	10.07	13.44
<b>B (i) Items that will be reclassified to profit or loss</b>						
- Exchange Differences on translation of foreign operations						
<b>Total Other Comprehensive Income</b>	<b>(4.02)</b>	<b>(10.94)</b>	<b>(22.51)</b>	<b>(14.96)</b>	<b>(22.51)</b>	<b>(27.20)</b>
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(515.72)</b>	<b>(511.41)</b>	<b>3.80</b>	<b>(1,027.13)</b>	<b>(96.27)</b>	<b>(1,808.34)</b>
<b>XVIII. Earnings Per Equity Share (before and after extraordinary items) (of ` 10/- each) (not annualised):</b>						
(1) Basic	(11.24)	(11.00)	0.58	(22.24)	(1.62)	(39.14)
(2) Diluted	(11.24)	(11.00)	0.58	(22.24)	(1.62)	(39.14)





Particulars	Quarter Ended			Half Year ended		Year ended (Audited) 31-Mar-18
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	
<b>1. Segment Revenue</b>						
a) Card Clothing ( including exceptional items )	865.68	932.81	1,356.63	1,798.49	2,707.80	5,644.79
b) Realty	214.56	206.58	325.43	421.15	585.82	933.64
Other Income						
c) Un-allocable				-	-	-
Total	1,080.24	1,139.40	1,682.06	2,219.64	3,293.62	6,578.43
Less: Inter Segment Revenue				-	-	-
Net sales/Income From Operations	1,080.24	1,139.40	1,682.06	2,219.64	3,293.62	6,578.43
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest from Each segment)</b>						
a) Card Clothing	(597.33)	(458.09)	(129.24)	(1,055.42)	(441.62)	(2,639.77)
b) Realty	164.17	87.10	261.89	251.27	456.91	645.88
c) Other Income						
Total	(433.16)	(370.99)	132.65	(804.15)	15.29	(1,993.89)
Less: i) Interest	(52.51)	(50.79)	(67.92)	(103.30)	(117.08)	(241.37)
ii) Other Un-allocable Expenditure net off Un-allocable income	(2.24)	(8.56)	(13.40)	(10.80)	(19.72)	(37.42)
<b>Total Profit Before Tax</b>	<b>(487.91)</b>	<b>(430.34)</b>	<b>51.33</b>	<b>(918.25)</b>	<b>(121.51)</b>	<b>(2,272.68)</b>
<b>3. Segment assets :</b>						
a) Card Clothing	5,281.19	5,129.93	6,451.82	5,281.19	6,451.82	6,297.71
b) Realty	6,212.45	6,858.94	7,734.06	6,212.45	7,734.06	7,205.95
c) Un-allocable	739.55	760.56	411.14	739.55	411.14	778.01
<b>Total</b>	<b>12,233.19</b>	<b>12,749.44</b>	<b>14,597.02</b>	<b>12,233.19</b>	<b>14,597.02</b>	<b>14,281.67</b>
<b>4. Segment Liabilities</b>						
a) Card Clothing	3,041.72	3,836.69	3,230.10	3,041.72	3,230.10	4,854.59
b) Realty	1,864.55	1,070.07	1,067.27	1,864.55	1,067.27	1,073.00
c) Un-allocable	36.16	36.21	194.45	36.16	194.45	36.21
<b>Total</b>	<b>4,942.43</b>	<b>4,942.97</b>	<b>4,491.83</b>	<b>4,942.43</b>	<b>4,491.83</b>	<b>5,963.80</b>

**Notes:**

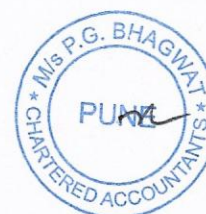
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October 2018.
- In accordance with the requirements of Indian Accounting Standard 18, revenue for the quarter ended 30th June, 2017 onwards is net of Goods and Service Tax (GST). Revenue for earlier periods, however, is inclusive of excise duty. The figures of revenue for the period upto 30 September 2017 are not strictly comparable to those thereafter.
- The figures of the quarter ended 30th September 2018, as reported in the financial results are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2018 and published results of quarter ended 30th June 2018. The figures for the quarter ended 30th June 2018 have been subjected to limited review by the statutory auditors.
- Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited

*Prashant Trivedi*  
 Director: Prashant Trivedi  
 DIN : 00167782



Date : October 30, 2018  
 Place : Mumbai



**The Indian Card Clothing Company Limited**  
(All Amounts in Rs in Lakhs unless otherwise stated)

**UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2018**

Particulars	As at 30-Sep-2018	As at 31-Mar-2018 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,346.29	3,543.34
Other Intangible Assets	-	-
Capital Work-in-Progress	108.68	55.54
Financial Assets		
i. Investments	1,434.81	1,431.55
ii. Loans	96.21	80.66
Other Non-Current Assets	680.96	338.91
Current Tax Assets (Net)	75.40	61.35
Deferred Tax Assets (Net)	460.09	548.76
<b>Total Non-Current Assets</b>	<b>6,202.44</b>	<b>6,060.11</b>
<b>Current Assets</b>		
Inventories	1,295.20	1,506.45
Financial Assets		
i. Investments	3,533.97	5,189.96
ii. Trade Receivables	660.71	1,064.10
iii. Cash and Cash Equivalents	69.40	121.23
iv. Bank Balances not included in (iii) above	103.39	103.04
v. Other Financial Assets	79.11	47.87
Other Current Assets	288.97	188.91
<b>Total Current Assets</b>	<b>6,030.75</b>	<b>8,221.56</b>
<b>Total Assets</b>	<b>12,233.19</b>	<b>14,281.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	455.11	455.11
Other Equity	6,835.65	7,862.76
<b>Total Equity</b>	<b>7,290.76</b>	<b>8,317.87</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	151.40	86.55
ii. Other Financial Liabilities	818.34	858.42
Provisions (Non-Current)	214.25	240.87
Other Liabilities	53.09	106.55
Deferred Tax Liabilities (Net)	-	-
<b>Total Non-Current Liabilities</b>	<b>1,237.08</b>	<b>1,292.38</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	1,076.33	1,099.25
ii. Trade Payables	1,142.44	1,428.65
iii. Other Financial Liabilities	262.98	1485.726866
Provisions (Current)	4.68	319.69
Other Current Liabilities	1,218.92	338.11
Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>3,705.35</b>	<b>4,671.42</b>
<b>Total Liabilities</b>	<b>4,942.43</b>	<b>5,963.80</b>
<b>Total Equity and Liabilities</b>	<b>12,233.19</b>	<b>14,281.67</b>

For The Indian Card Clothing Company Limited

*Prashant Trivedi*  
Director: Prashant Trivedi  
DIN : 00167782



Date : October 30, 2018  
Place : Mumbai

