

THE INDIAN CARD CLOTHING COMPANY LIMITED

REGD. OFFICE : "KATARIYA CAPITAL", A-19, VIDYUT NAGAR SOCIETY, LANE NO. 5, KOREGAON PARK, PUNE 411001, MAHARASHTRA, INDIA
CORPORATE OFFICE : 1ST FLOOR, PLOT NO. 265, MIDC SECTOR NO. 10, BHOSARI, PUNE 411 026, MAHARASHTRA, INDIA
CIN : L29261PN1955PLC009579 GST NO. : 27AAACT6211F1Z0



July 29, 2019

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

Madam / Sirs,

SUB : Outcome of the Board Meeting of the Company held on July 29, 2019

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 65th Annual General Meeting (AGM) of the Company. After the AGM, the adjourned meeting of the Board of Directors started at 2.30 p.m. and was concluded at 05:00 p.m. In this meeting, the Board of Directors has:

- 1) based on the recommendations of the Audit Committee, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019;
- 2) subject to approval of the shareholders and subject to such regulatory / statutory approvals as may be required approved the proposal of borrowing an amount not exceeding Rs. 25 crores from Overseas Parent Company – Multi Act Industrial Enterprises Limited, Mauritius by way of External Commercial Borrowing (ECB).

In this regard, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2019, together with the Limited Review Report of the Statutory Auditors thereon.

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,
For The Indian Card Clothing Company Limited

Amogh Barve
Company Secretary and Head Legal & Corporate Affairs
Membership No: A33080



Encl. As above.

Independent Auditor's Review Report On Standalone unaudited quarterly financial results of the Company 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,
Katariya Capital, A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park,
Pune - 411001.

We have reviewed the accompanying statement of standalone unaudited financial results of The Indian Card Clothing Company Limited for the period ended 30th June 2019. 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 of the Statement 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 an analytical procedure applied to financial data and thus provides 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 applicable accounting standards 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 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's Registration Number: 101118W

Purva Kulkarni

Purva Kulkarni
Partner
Membership No. 138855
UDIN: 19138855AAAADO2714



Place: Pune
Date: 29th July 2019

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411001;

Tel.: +91-20-67436700; Fax: +91-20-67436777;

E-mail: info@cardindia.com; Website: www.cardindia.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Standalone Quarter Ended			Standalone Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
I. Income from Operations				
Revenue from operations	1,250.86	1,384.01	1,096.82	4,627.23
Other Income	55.88	86.62	42.58	311.52
II. Total revenue	1,306.74	1,470.63	1,139.40	4,938.75
III. Expenses :				
Cost of materials consumed	647.15	277.15	338.33	1,476.98
Purchase of stock-in-trade	35.40	52.85	15.23	84.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.01)	224.47	92.14	313.17
Employee benefits expense	326.19	423.54	404.57	1,521.23
Finance Costs	63.68	95.32	50.79	260.38
Depreciation and amortisation expense	93.33	99.35	106.08	404.13
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	635.65	1,027.00	562.61	2,762.43
IV. Total Expenses	1,599.39	2,199.68	1,569.74	6,822.72
V. Profit / (Loss) from operations before exceptional items (III - IV)	(292.65)	(729.05)	(430.34)	(1,883.97)
VI. Exceptional Items.	-	-	-	-
VII. Profit / (Loss) before tax (V - VI)	(292.65)	(729.05)	(430.34)	(1,883.97)
VIII. Tax expense	22.68	(43.51)	70.13	83.36
1. Current Tax	-	-	-	-
2. Deferred Tax	22.68	(43.51)	70.13	83.36
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(315.33)	(685.54)	(500.47)	(1,967.33)
X. Net Profit / (Loss) from discontinuing operations	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-
XII. Profit / (Loss) of discontinuing operations after tax (X - XI)	-	-	-	-
XIII. Net Profit / (Loss) for the period (IX + XII)	(315.33)	(685.54)	(500.47)	(1,967.33)
XIV. Share of Profit / (loss) of associates	-	-	-	-
XV. Profits Attributable to:				
Non Controlling Interest	-	-	-	-
Equity Holders of the Parents	-	-	-	-
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Actuarial gain/(loss)	(2.37)	8.98	(14.78)	(27.35)
- Income-tax on actuarial gain/loss	0.62	(2.34)	3.84	7.11
B (i) Items that will be reclassified to profit or loss				
- Exchange Differences on translation of foreign operations	-	-	-	-
Total Other Comprehensive Income	(1.75)	6.65	(10.94)	(20.24)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(317.08)	(678.89)	(511.41)	(1,987.57)
Attributable to:				
Non Controlling Interest	-	-	-	-
Equity Holders of the Parents	-	-	-	-
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)				
(1) Basic	(6.93)	(15.06)	(11.00)	(43.23)
(2) Diluted	(6.93)	(15.06)	(11.00)	(43.23)



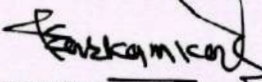
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Particulars	Standalone Quarter Ended			Standalone Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Card Clothing	1,091.99	1,227.19	932.81	3,980.49
b) Realty	214.75	243.43	206.58	958.26
Other Income	-	-	-	-
c) Un-allocable	-	-	-	-
Total	1,306.74	1,470.62	1,139.39	4,938.75
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,306.74	1,470.62	1,139.39	4,938.75
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment				
a) Card Clothing (including exceptional item)	(364.58)	(768.78)	(458.09)	(2,210.31)
b) Realty	144.38	142.06	87.10	618.10
c) Other Income	-	-	-	-
Total	(220.20)	(626.73)	(370.99)	(1,592.22)
Less: i) Interest	(63.68)	(95.32)	(50.79)	(260.38)
ii) Other Un-allocable Expenditure net off Un-allocable income	(8.76)	(7.01)	(8.56)	(31.37)
Total Profit Before Tax	(292.64)	(729.06)	(430.34)	(1,883.97)
3. Segment assets :				
a) Card Clothing	5,914.53	6,105.68	5,129.93	6,105.68
b) Realty	3,376.53	3,495.86	6,858.94	3,495.86
c) Un-allocable	588.33	766.07	760.56	766.07
Total	9,879.39	10,367.61	12,749.43	10,367.61
4. Segment Liabilities				
a) Card Clothing	2,775.56	2,947.78	3,836.69	2,947.78
b) Realty	1,062.16	1,061.09	1,070.07	1,061.09
c) Un-allocable	28.42	28.42	36.21	28.42
Total	3,866.14	4,037.29	4,942.97	4,037.29

Notes:

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th July 2019.
- The figures for the three months ended 30th June 2019, 2018 have been subjected to limited review by the statutory auditors.
- Effective 1st April 2019, the company has adopted Ind-AS 116 "Leases". Consequently the company has recorded lease liability of Rs. 61.86 Lakhs calculated as the present value of remaining lease payments discounted at the incremental borrowing rate. Right of Use asset has been recognized at Rs. 61.86 Lakhs.
Due to transition, the nature of expenses in respect of operating leases has changed from "Lease Rent" to "Depreciation cost" and "Finance Cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to previous periods.
- The results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited



Sanjeevkumar Karkamkar
Director
DIN : 00575970

Date : 29th July, 2019
Place : Pune



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company 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,
Katariya Capital, A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park,
Pune - 411001.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Indian Card Clothing Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 2019 and June 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

5. The Statement includes the results of the following entities:
- a) The Indian Card Clothing Company Limited
 - b) Garnett Wire Limited, UK
 - c) ICC International Agencies Limited
 - d) Shivraj Sugar and Allied Products Private Limited
6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 227.58 Lakhs, total net profit after tax of Rs. 1.48 Lakhs and total comprehensive income Rs.1.48 Lakhs for the quarter ended 30th June 2019 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For M/s P.G Bhagwat,
Chartered Accountants,
Firm's Registration Number: 101118W

Purva Kulkarni

Purva Kulkarni
Partner
Membership No. 138855
UDIN: 19138855AAAADP5233



Place: Pune
Date: 29th July 2019

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411001;

Tel.: +91-20-67436700; Fax: +91-20-67436777; E-mail: info@cardindia.com; Website: www.cardindia.com.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2019,

PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
I. Income from Operations				
Revenue from operations	1,483.28	1,615.62	1,348.96	5,761.20
Other Income	57.22	87.98	42.58	316.34
II. Total revenue	1,540.50	1,703.61	1,391.54	6,077.53
III. Expenses :				
Cost of materials consumed	633.45	391.58	420.50	1,771.04
Purchase of stock-in-trade	137.14	74.86	51.35	205.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(199.16)	240.86	86.57	325.15
Employee benefits expense	418.26	516.53	499.88	1,967.04
Finance Costs	63.86	95.50	51.31	261.81
Depreciation and amortisation expense	99.81	106.44	114.09	429.86
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	707.11	1,100.94	645.44	3,079.77
IV. Total Expenses	1,860.48	2,526.72	1,869.12	8,039.97
V. Profit / (Loss) from operations before exceptional items (III - IV)	(319.98)	(823.11)	(477.58)	(1,962.43)
VI. Exceptional Items.				
VII. Profit / (Loss) before tax (V - VI)	(319.98)	(823.11)	(477.58)	(1,962.43)
VIII. Tax expense	23.13	(41.77)	69.42	87.01
1. Current Tax	1.09	2.46	-	6.51
2. Deferred Tax	22.04	(44.23)	69.42	80.50
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(343.11)	(778.89)	(547.00)	(2,049.44)
X. Net Profit / (Loss) from discontinuing operations	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-
XII. Profit / (Loss) of discontinuing operations after tax (X - XI)	-	-	-	-
XIII. Net Profit / (Loss) for the period (IX + XII)	(343.11)	(778.89)	(547.00)	(2,049.44)
XIV. Share of Profit / (loss) of associates				
XV. Profits Attributable to:				
Non Controlling Interest	0.59	2.44	(0.42)	4.88
Equity Holders of the Parents	(343.70)	(781.33)	(546.58)	(2,054.32)
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Actuarial gain/(loss)	(2.27)	9.11	(14.65)	(26.84)
- Income-tax on actuarial gain/loss	0.62	(2.34)	3.84	7.11
B (i) Items that will be reclassified to profit or loss				
- Exchange Differences on translation of foreign operations	(10.86)	(0.60)	(0.60)	(2.39)
Total Other Comprehensive Income	(12.51)	6.17	(11.41)	(22.12)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(355.62)	(772.72)	(558.41)	(2,071.56)
Attributable to:				
Non Controlling Interest	0.59	2.44	(0.42)	4.88
Equity Holders of the Parents	(356.22)	(775.16)	(557.99)	(2,076.44)
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)				
(1) Basic	(7.55)	(17.17)	(12.01)	(45.14)
(2) Diluted	(7.55)	(17.17)	(12.01)	(45.14)



Particulars	Consolidated Quarter Ended			
	30/Jun/19	31/Mar/19	30/Jun/18	31/Mar/19
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Card Clothing	1,325.75	1,460.18	1,184.96	5,119.27
b) Realty	214.75	243.43	206.58	958.26
Other Income	-	-	-	-
c) Un-allocable	-	-	-	-
Total	1,540.50	1,703.61	1,391.54	6,077.53
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,540.50	1,703.61	1,391.54	6,077.53
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment				
a) Card Clothing (including exceptional item)	(391.51)	(862.31)	(504.32)	(2,287.35)
b) Realty	144.38	142.06	87.10	618.10
c) Other Income	-	-	-	-
Total	(247.12)	(720.25)	(417.22)	(1,669.26)
Less: i) Interest	(63.86)	(95.50)	(51.31)	(261.81)
ii) Other Un-allocable Expenditure net off Un-allocable income	(8.99)	(7.36)	(9.05)	(31.37)
Total Profit Before Tax	(319.98)	(823.11)	(477.58)	(1,962.43)
3. Segment assets :				
a) Card Clothing	6,770.43	7,164.38	6,186.36	7,164.38
b) Realty	3,208.63	3,327.96	6,691.04	3,327.96
c) Un-allocable	573.59	582.72	572.25	582.72
Total	10,552.65	11,075.06	13,449.64	11,075.06
4. Segment Liabilities				
a) Card Clothing	2,901.11	3,068.96	3,917.82	3,068.96
b) Realty	1,062.16	1,061.09	1,070.07	1,061.09
c) Un-allocable	28.42	28.42	36.21	28.42
Total	3,991.69	4,158.47	5,024.10	4,158.47


Notes:

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th July 2019.
- The figures for the three months ended 30th June 2019, 2018 have been subjected to limited review by the statutory auditors.
Effective 1st April 2019, the company has adopted Ind-AS 116 "Leases". Consequently the company has recorded lease liability of Rs. 61.86 Lakhs calculated as the present value of remaining lease payments discounted at the incremental borrowing rate. Right of Use asset has been recognized at Rs. 61.86 Lakhs.
- Due to transition, the nature of expenses in respect of operating leases has changed from "Lease Rent" to "Depreciation cost" and "Finance Cost" for the right to use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current period are not comparable to previous periods disclosed. The adoption of the standard did not have any material impact on the loss for the period as compared to previous periods.

Limited review of the unaudited financial results for the Quarter ended on 30th June 2019 have been carried out by the Statutory Auditors. The financial results for Quarter ended 30th June, 2018 and 31-Mar-2019 have not been reviewed and have been presented based on the information compiled by the Management.
The results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.

Date : 29th July 2019
Place : Pune

For The Indian Card Clothing Company Limited


Sanjeevkumar Karkamkar
Director
DIN : 00575970

