

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

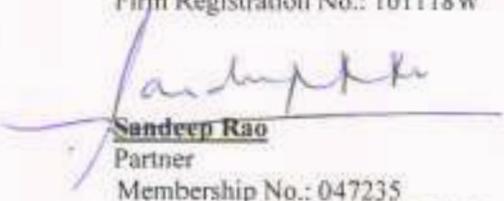
The Board of Directors,
The Indian Card Clothing Company Limited
Katariya Capital, A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park,
Pune: 411001.

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **The Indian Card Clothing Company Limited** for the period ended **30th September 2019**, 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 of the statement 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 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 Registration No.: 101118W


Sandeep Rao
Partner
Membership No.: 047235
UDIN: 19047235AAAACR2602

Place: Pune
Date: 8th November, 2019

THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office: "Katariya Capital", A-19, Vafvat Nagar Society, Lane No. 5, Korrigaon Park, Pune - 411001.

CIN: L29261PN1955PLC009579; Tel.: +91-20-67436700; Fax: +91-20-67436777; E-mail: info@cardindia.com; Website: www.cardindia.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

| Particulars | Standalone Quarter Ended | | | Standalone Half Year Ended | | Standalone Year Ended |
|---|--------------------------|-----------------|-----------------|----------------------------|-------------------|-----------------------|
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Income from Operations | | | | | | |
| Revenue from operations | 1,378.01 | 1,250.80 | 1,028.68 | 2,628.87 | 2,125.50 | 4,627.23 |
| Other Income | 127.64 | 55.88 | 51.56 | 183.53 | 94.14 | 311.52 |
| II. Total revenue | 1,505.65 | 1,306.74 | 1,080.24 | 2,812.39 | 2,219.63 | 4,938.75 |
| III. Expenses : | | | | | | |
| Cost of materials consumed | 359.61 | 647.15 | 383.59 | 1,006.75 | 721.92 | 1,476.98 |
| Purchase of stock-in-trade | - | 35.40 | 8.77 | 35.40 | 24.00 | 84.39 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 57.60 | (202.01) | 22.45 | (144.41) | 114.59 | 313.17 |
| Employee benefits expense | 331.75 | 326.19 | 445.47 | 657.94 | 850.04 | 1,521.23 |
| Finance Costs | 72.22 | 63.68 | 52.51 | 135.91 | 303.30 | 260.38 |
| Depreciation and amortisation expense | 94.34 | 93.33 | 196.59 | 187.67 | 212.67 | 404.13 |
| Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) | 575.30 | 635.65 | 548.77 | 1,210.94 | 1,111.30 | 2,762.43 |
| IV. Total Expenses | 1,490.82 | 1,599.39 | 1,568.15 | 3,090.21 | 3,137.89 | 6,822.72 |
| V. Profit / (Loss) from operations before exceptional items (III - IV) | 14.84 | (292.65) | (487.91) | (277.81) | (918.26) | (1,883.97) |
| VI. Exceptional items | - | - | - | - | - | - |
| VII. Profit / (Loss) before tax (V - VI) | 14.84 | (292.65) | (487.91) | (277.81) | (918.26) | (1,883.97) |
| VIII. Tax expense | 35.80 | 22.68 | 23.79 | 58.48 | 93.92 | 83.36 |
| 1. Current Tax | - | - | - | - | - | - |
| 2. Deferred Tax | 35.80 | 22.68 | 23.79 | 58.48 | 93.92 | 83.36 |
| IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII) | (20.96) | (315.33) | (511.70) | (336.29) | (1,012.18) | (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) | (20.96) | (315.33) | (511.70) | (336.29) | (1,012.18) | (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) | (8.57) | (2.37) | (5.43) | (10.94) | (20.21) | (27.35) |
| - Income-tax on actuarial gain/loss | 2.85 | 0.62 | 1.41 | 3.46 | 5.25 | 7.11 |
| B (i) Items that will be reclassified to profit or loss | | | | | | |
| - Exchange Differences on translation of foreign operations | - | - | - | - | - | - |
| Total Other Comprehensive Income | (5.73) | (1.75) | (4.02) | (7.48) | (14.96) | (20.24) |
| Total Comprehensive Income for the period | (26.69) | (317.08) | (515.72) | (343.77) | (1,027.13) | (1,987.57) |
| (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | | | | | |
| Attributable to: | | | | | | |
| Non Controlling Interest | - | - | - | - | - | - |
| Equity Holders of the Parents | - | - | - | - | - | - |
| XVI. Earnings Per Equity Share | | | | | | |
| (Nominal Value Per Share Rs. 10 each) | | | | | | |
| (1) Basic | (0.46) | (6.93) | (11.24) | (7.39) | (22.24) | (43.23) |
| (2) Diluted | (0.46) | (6.93) | (11.24) | (7.39) | (22.24) | (43.23) |



| Particulars | Standalone Quarter Ended | | | Standalone Half Year Ended | | Standalone Year Ended |
|---|--------------------------|-----------------|------------------|----------------------------|------------------|-----------------------|
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a) Card Clothing | 1,272.93 | 1,091.99 | 865.88 | 2,364.92 | 1,798.49 | 3,980.49 |
| b) Realty | 232.72 | 214.75 | 214.56 | 447.47 | 421.15 | 958.26 |
| Other Income | - | - | - | - | - | - |
| c) Un-allocable | - | - | - | - | - | - |
| Total | 1,505.65 | 1,306.74 | 1,080.24 | 2,812.39 | 2,219.64 | 4,938.75 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net sales/Income From Operations | 1,505.65 | 1,306.74 | 1,080.24 | 2,812.39 | 2,219.64 | 4,938.75 |
| 2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment | | | | | | |
| a) Card Clothing (including exceptional item) | (69.36) | (364.50) | (507.33) | (433.94) | (1,055.42) | (2,210.31) |
| b) Realty | 159.57 | 144.38 | 164.17 | 303.95 | 251.27 | 618.10 |
| c) Other Income | - | - | - | - | - | - |
| Total | 90.21 | (220.20) | (443.16) | (129.99) | (804.15) | (1,592.22) |
| Less: i) Interest | (72.23) | (63.68) | (52.51) | (135.91) | (103.30) | (260.38) |
| ii) Other Un-allocable Expenditure net off Un-allocable income | (3.15) | (8.76) | (2.24) | (11.91) | (10.80) | (31.37) |
| Total Profit Before Tax | 14.83 | (292.64) | (487.91) | (277.81) | (918.25) | (3,883.97) |
| 3. Segment assets : | | | | | | |
| a) Card Clothing | 6,232.59 | 5,914.53 | 5,281.19 | 6,232.59 | 5,281.19 | 6,105.68 |
| b) Realty | 3,229.26 | 3,376.53 | 6,212.45 | 3,229.26 | 6,212.45 | 3,495.86 |
| c) Un-allocable | 577.92 | 588.33 | 739.55 | 577.92 | 739.55 | 766.07 |
| Total | 10,039.77 | 9,879.39 | 12,233.19 | 10,039.77 | 12,233.19 | 10,367.61 |
| 4. Segment Liabilities | | | | | | |
| a) Card Clothing | 2,875.20 | 2,775.56 | 3,041.72 | 2,875.20 | 3,041.72 | 2,947.78 |
| b) Realty | 1,149.55 | 1,062.10 | 1,864.55 | 1,149.55 | 1,864.55 | 1,061.09 |
| c) Un-allocable | 28.41 | 28.42 | 36.16 | 28.41 | 36.16 | 28.42 |
| Total | 4,053.24 | 3,866.14 | 4,942.43 | 4,053.24 | 4,942.43 | 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 8th November, 2019.
- The figures of the quarter ended 30th September 2019, as reported in the financial results are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2019 and published results of quarter ended 30th June 2019. The figures for the three months ended 30th June 2019, have been subjected to limited review by the statutory auditors.
- Effective 1st April 2019, the company has adopted Ind-AS 116 "Leases". 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

Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : 8th November 2019
Place : Mumbai



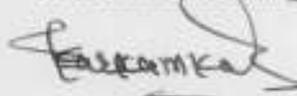
The Indian Card Clothing Company Limited
(All Amounts in Rs in Lacs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

| Particulars | Notes | As at 30-Sep-2019 (Unaudited) | As at 31-Mar-2019 (Audited) |
|---|--------|----------------------------------|--------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 3,178.66 | 3,268.47 |
| Other intangible assets | | 2.32 | 3.12 |
| Capital work-in-progress | 3 | 140.99 | 39.25 |
| Financial assets | | | |
| i. Investments | 4 | 1,252.25 | 1,225.41 |
| ii. Loans | 5 | 87.58 | 105.94 |
| iii. Other Financial Assets | | 0.96 | 0.96 |
| Other Non current assets | 6 | 841.92 | 662.44 |
| Current Tax Assets (Net) | | 131.34 | 97.24 |
| Deferred tax assets (net) | 7 | 417.51 | 472.51 |
| Total Non-Current Assets | | 6,053.53 | 5,875.34 |
| Current Assets | | | |
| Inventories | 8 | 1,143.22 | 1,328.06 |
| Financial Assets | | | |
| i. Investments | 9 | 1,219.54 | 1,642.97 |
| ii. Trade Receivables | 10 | 912.74 | 895.00 |
| iii. Cash and Cash Equivalents | 11 | 29.01 | 120.10 |
| iv. Bank Balances not included in (iii) above | | 170.69 | 161.69 |
| v. Other Financial Assets | 12 | 62.85 | 26.39 |
| Other Current Assets | 13 | 448.19 | 318.06 |
| Total Current Assets | | 3,986.24 | 4,492.27 |
| Total Assets | | 10,039.77 | 10,367.61 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 14 | 455.11 | 455.11 |
| Reserves and surplus | 15 | 5,531.43 | 5,875.20 |
| Non-controlling Interest | 15 | | |
| Total Equity | | 5,986.54 | 6,330.31 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 16 (a) | 197.47 | 222.90 |
| ii. Other Financial Liabilities | 17 | 199.77 | 861.92 |
| Provisions (Non-Current) | 18 | 223.27 | 208.12 |
| Other Liabilities | 19 | 84.21 | 24.42 |
| Total Non-Current Liabilities | | 704.72 | 1,317.36 |
| Current Liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 16 (b) | 1,062.09 | 972.87 |
| ii. Trade payables | 20 | | |
| - Trade Payables - MSME | | 94.46 | 43.44 |
| - Trade Payables - Other | | 777.42 | 933.32 |
| iii. Other financial liabilities | 17 | 940.20 | 237.25 |
| Provisions (Current) | 18 | 4.21 | 5.62 |
| Other current liabilities | 21 | 470.13 | 527.44 |
| Total Current Liabilities | | 3,348.51 | 2,719.94 |
| Total Liabilities | | 4,053.23 | 4,037.29 |
| Total Equity and Liabilities | | 10,039.77 | 10,367.61 |

For The Indian Card Clothing Company Limited



Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : 8th November 2019
Place : Mumbai



The Indian Card Clothing Company Limited

(All Amounts in Rs in Lacs unless otherwise stated)

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

| | Particulars | 30-Sep-19 | 31-Mar-19 |
|-----------|---|-----------------|-------------------|
| A. | Cash flow from operating activities | | |
| | Net profit before tax | (277.82) | (1,883.97) |
| | Adjustments for: | | |
| | Loss / (profit) on sale of property, plant and equipment | (69.06) | (0.42) |
| | Bad Debts / Provision for doubtful debts and advances | - | 70.14 |
| | Excess provision / creditors written back (including advances) | (11.38) | (9.92) |
| | Unrealised foreign exchange (gain) / loss (net) | (1.53) | 15.37 |
| | Income from Sale of Investment | - | (40.80) |
| | Depreciation and amortisation | 187.67 | 404.13 |
| | Interest earned | (42.77) | (84.70) |
| | Unrealised (gain) / loss on mutual fund investments | (44.97) | (129.46) |
| | Dividend from mutual fund investments | (13.43) | (41.91) |
| | Interest charged | 135.91 | 159.80 |
| | Operating profit before working capital changes | (137.38) | (1,541.65) |
| | Changes in working capital | | |
| | (Increase) / decrease in trade receivables | (14.68) | 83.53 |
| | (Increase)/decrease in inventories | 184.84 | 178.39 |
| | (Increase)/decrease in non-current loans | 18.36 | (25.28) |
| | (Increase)/decrease in other non-current assets | 3.15 | (6.07) |
| | (Increase)/decrease in non-current financial assets-others | - | (0.96) |
| | (Increase)/decrease in current financial assets-others | 0.42 | 23.44 |
| | (Increase)/decrease in other current assets | (138.93) | (187.80) |
| | Increase/(decrease) in other non current financial liabilities | (662.15) | 3.51 |
| | Increase/(decrease) in trade payables | (95.03) | (472.48) |
| | Increase/(decrease) in other current financial liabilities | 699.42 | (1,289.62) |
| | Increase/(decrease) in other non current liabilities | 59.79 | (82.13) |
| | Increase/(decrease) in other current liabilities | (57.31) | 189.33 |
| | Increase/(decrease) in long term provisions | 15.15 | (32.75) |
| | Increase/(decrease) in short term provisions | (12.34) | (341.42) |
| | Cash generated from operations | (136.70) | (3,501.97) |
| | Direct taxes paid (including taxes deducted at source), net of refunds | (34.11) | (35.89) |
| | NET CASH FROM OPERATING ACTIVITIES | (170.81) | (3,537.86) |
| B. | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and intangible assets | (388.55) | (433.54) |
| | Net addition to investments | 441.57 | 3,923.41 |
| | Proceeds from sale of property, plant and equipment | 75.99 | 0.42 |
| | Interest received on investments | 5.88 | 82.73 |
| | Dividend received on investments | 13.43 | 41.91 |
| | NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 148.32 | 3,614.94 |
| C. | Cash flow from financing activities | | |
| | Increase / (Decrease) in Long term borrowings | (21.91) | 187.34 |
| | Increase / (Decrease) in borrowings | 89.22 | (126.38) |
| | Dividend paid including dividend distribution tax | (0.01) | (7.80) |
| | Interest paid | (135.91) | (131.38) |
| | NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (68.61) | (78.21) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (91.09) | (1.13) |
| | Cash and cash equivalents at the beginning of the period (Refer Note 11) | 120.10 | 121.23 |
| | Cash and cash equivalents less cash credit at the end of the period (Refer Note 11) | 29.01 | 120.10 |

Note:- The statement of Cashflow has been prepared under "Indirect Method" as set out in Ind-AS 7

For The Indian Card Clothing Company Limited

Sanjeevkumar Karkamkar

Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : 08th November 2019
Place : Mumbai



Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
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 Unaudited Consolidated Financial Results ("the Statement") 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 September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 as attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing regulation"). Attention is drawn to the fact that the consolidated figures for the quarter and half year ended 30th September, 2018 as reported in these unaudited consolidated 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 as amended, read with relevant rules issued thereunder, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing

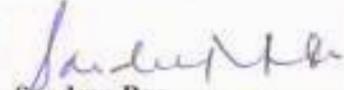
M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with relevant rules issued thereunder, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 708.84 Lakhs as at 30th September 2019, total revenue of Rs.249.43 Lakhs and Rs. 477.01 Lakhs, total net profit after tax of Rs. 5.58 Lakhs and Rs. 8.16 Lakhs and total comprehensive income of Rs.5.58 Lakhs and Rs.8.16 Lakhs for the quarter ended 30th September 2019 and the period from 1st April, 2019 to 30th September, 2019 respectively and net cash out flows of Rs 87.64 Lakhs for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results, which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. 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


Sandeep Rao

Partner

Membership No. 047235

UDIN: 19047235AAAACS8284

Place: Pune

Date: 8th November, 2019

THE INDIAN CARD CLOTHING COMPANY LIMITED

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

CIN: L29261PN1955PLC009579; Tel: +91-20-67436700; Fax: +91-20-67436777; E-mail: info@cardindia.com; Website: www.cardindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

| Particulars | Consolidated Quarter Ended | | | Consolidated Half Year Ended | | Consolidated Year Ended |
|---|----------------------------|-----------------|-----------------|------------------------------|-----------------|-------------------------|
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Income from Operations | | | | | | |
| Revenue from operations | 1,650.12 | 1,483.28 | 1,345.91 | 3,133.41 | 2,694.87 | 5,761.20 |
| Other income | 120.44 | 57.22 | 89.41 | 185.66 | 131.99 | 316.34 |
| II. Total revenue | 1,778.57 | 1,540.50 | 1,435.31 | 3,319.07 | 2,826.85 | 6,077.53 |
| III. Expenses : | | | | | | |
| Cost of materials consumed | 479.11 | 633.45 | 461.51 | 1,112.57 | 882.01 | 1,771.04 |
| Purchase of stock-in-trade | (38.72) | 137.14 | 38.06 | 98.42 | 89.41 | 205.30 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 69.20 | (199.16) | (1.10) | (129.96) | 85.47 | 325.15 |
| Employee benefits expense | 456.36 | 418.26 | 457.50 | 874.02 | 957.38 | 1,967.04 |
| Finance Costs | 72.61 | 63.86 | 55.34 | 136.47 | 106.65 | 261.81 |
| Depreciation and amortisation expense | 97.70 | 99.81 | 100.74 | 197.59 | 214.83 | 429.86 |
| Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) | 635.97 | 707.11 | 641.71 | 1,343.08 | 1,287.15 | 3,079.77 |
| IV. Total Expenses | 1,772.51 | 1,860.48 | 1,753.77 | 3,632.99 | 3,622.91 | 8,039.97 |
| V. Profit / (Loss) from operations before exceptional items (III - IV) | 6.06 | (319.98) | (318.45) | (313.92) | (796.06) | (1,962.43) |
| VI. Exceptional Items | - | - | - | - | - | - |
| VII. Profit / (Loss) before tax (V - VI) | 6.06 | (319.98) | (318.45) | (313.92) | (796.06) | (1,962.43) |
| VIII. Tax expense | 34.41 | 23.13 | 28.57 | 57.54 | 97.99 | 87.01 |
| 1. Current Tax | 4.44 | 1.09 | 1.95 | 5.53 | 1.95 | 6.51 |
| 2. Deferred Tax | 29.97 | 22.04 | 26.62 | 52.01 | 96.04 | 80.50 |
| IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII) | (28.35) | (343.11) | (347.02) | (371.46) | (894.04) | (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) | (28.35) | (343.11) | (347.02) | (371.46) | (894.04) | (2,049.44) |
| XIV. Share of Profit / (loss) of associates | - | - | - | - | - | - |
| XV. Profits Attributable to: | | | | | | |
| Non Controlling Interest | 2.67 | 0.59 | 1.37 | 3.27 | 0.95 | 4.88 |
| Equity Holders of the Parents | (31.02) | (343.70) | (348.39) | (374.72) | (895.00) | (2,054.32) |
| Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| - Actuarial gain/(loss) | (8.15) | (2.27) | (10.25) | (10.42) | (24.90) | (26.84) |
| - Income-tax on actuarial gain/loss | 2.71 | 0.62 | 2.70 | 3.33 | 6.54 | 7.11 |
| B (i) Items that will be reclassified to profit or loss | | | | | | |
| - Exchange Differences on translation of foreign operations | (7.67) | (10.86) | (0.58) | (18.53) | (1.17) | (2.39) |
| Total Other Comprehensive Income | (13.11) | (12.51) | (8.13) | (25.63) | (19.53) | (22.12) |
| Total Comprehensive Income for the period (Compensing Profit (Loss) and Other Comprehensive Income for the period) | (41.46) | (355.62) | (355.15) | (397.09) | (913.58) | (2,071.56) |
| Attributable to: | | | | | | |
| Non Controlling Interest | 2.67 | 0.59 | 1.37 | 3.27 | 0.95 | 4.88 |
| Equity Holders of the Parents | (44.13) | (356.22) | (356.52) | (400.35) | (914.53) | (2,076.44) |
| XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each) | | | | | | |
| (1) Basic | (0.68) | (7.55) | (7.66) | (8.23) | (19.67) | (45.14) |
| (2) Diluted | (0.68) | (7.55) | (7.66) | (8.23) | (19.67) | (45.14) |



| Particulars | Consolidated Quarter Ended | | | Consolidated Half Year Ended | | Consolidated Year Ended |
|---|----------------------------|-----------------|-----------------|------------------------------|-----------------|-------------------------|
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a) Card Clothing | 1,545.05 | 1,325.75 | 1,220.75 | 2,671.60 | 2,405.60 | 5,119.27 |
| b) Realty | 232.72 | 214.75 | 214.56 | 447.47 | 421.25 | 950.26 |
| Other Income | - | - | - | - | - | - |
| c) Un-allocable | - | - | - | - | - | - |
| Total | 1,778.57 | 1,540.50 | 1,435.31 | 3,319.07 | 2,826.85 | 6,077.53 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net sales/Income From Operations | 1,778.57 | 1,540.50 | 1,435.31 | 3,319.07 | 2,826.85 | 6,077.53 |
| 2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment | | | | | | |
| a) Card Clothing (including exceptional item) | (77.96) | (391.51) | (425.04) | (469.49) | (929.07) | (2,287.35) |
| b) Realty | 159.57 | 144.38 | 164.17 | 303.95 | 251.27 | 618.10 |
| c) Other Income | - | - | - | - | - | - |
| Total | 81.59 | (247.12) | (260.87) | (165.54) | (678.60) | (1,669.26) |
| Less: i) Interest | (72.61) | (63.86) | (55.34) | (136.47) | (106.65) | (261.81) |
| ii) Other Un-allocable Expenditure net off Un-allocable income | (2.92) | (0.99) | (2.24) | (11.91) | (10.80) | (31.37) |
| Total Profit Before Tax | 6.06 | (319.90) | (318.45) | (313.92) | (796.06) | (1,962.43) |
| 3. Segment assets: | | | | | | |
| a) Card Clothing | 7,048.27 | 6,770.43 | 6,233.70 | 7,048.27 | 6,233.70 | 7,164.38 |
| b) Realty | 3,061.36 | 3,208.63 | 6,044.55 | 3,061.36 | 6,044.55 | 3,327.96 |
| c) Un-allocable | 566.75 | 573.59 | 713.30 | 566.75 | 713.10 | 582.72 |
| Total | 10,676.38 | 10,552.65 | 12,991.35 | 10,676.38 | 12,991.35 | 11,075.06 |
| 4. Segment Liabilities | | | | | | |
| a) Card Clothing | 2,978.94 | 2,901.11 | 3,126.25 | 2,978.94 | 3,126.25 | 3,060.96 |
| b) Realty | 1,149.55 | 1,062.16 | 1,864.55 | 1,149.55 | 1,864.55 | 1,061.09 |
| c) Un-allocable | 28.41 | 28.42 | 36.10 | 28.41 | 36.10 | 28.42 |
| Total | 4,156.90 | 3,991.69 | 5,026.90 | 4,156.90 | 5,026.90 | 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 8th November 2019.
- The figures of the quarter ended 30th September 2019, as reported in the financial results are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2019 and published results of quarter ended 30th June 2019. The figures for the quarter ended 30th June 2019 & 30th September 2019, have been subjected to limited review by the statutory auditors.
- The financial results for Quarter & Half year ended 30th September, 2018 have not been reviewed and have been presented based on the information compiled by the Management.
- Effective 1st April 2019, the company has adopted Ind-AS 116 "Leases". 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

Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : 8th November 2019
Place : Mumbai



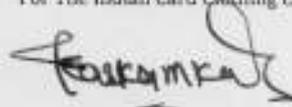
The Indian Card Clothing Company Limited
(All Amounts in Rs in Lacs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED

| Particulars | Notes | As at 30-Sep-2019 (Unaudited) | As at 31-Mar-2019 (Audited) |
|---|--------|----------------------------------|--------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 3,325.70 | 3,425.62 |
| Other intangible assets | | 2.32 | 3.12 |
| Capital work-in-progress | 3 | 140.99 | 39.25 |
| Financial assets | | | |
| i. Investments | 4 | 1,094.34 | 1,057.51 |
| ii. Loans | 5 | 94.06 | 112.94 |
| iii. Other Financial Assets | | 0.96 | 0.96 |
| Other Non current assets | 6 | 841.92 | 662.40 |
| Current Tax Assets (Net) | | 134.77 | 102.65 |
| Deferred tax assets (net) | 7 | 402.97 | 451.65 |
| Total Non-Current Assets | | 6,028.04 | 5,856.09 |
| Current Assets | | | |
| Inventories | 8 | 1,410.64 | 1,662.35 |
| Financial Assets | | | |
| i. Investments | 9 | 1,219.54 | 1,642.97 |
| ii. Trade Receivables | 10 | 1,087.65 | 1,102.95 |
| iii. Cash and Cash Equivalents | 11 | 233.79 | 294.26 |
| iv. Bank Balances not included in (iii) above | | 170.69 | 161.69 |
| v. Other Financial Assets | 12 | 62.80 | 26.39 |
| Other Current Assets | 13 | 463.22 | 328.38 |
| Total Current Assets | | 4,648.33 | 5,218.98 |
| Total Assets | | 10,676.37 | 11,075.07 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 14 | 455.11 | 455.11 |
| Reserves and surplus | 15 | 5,523.26 | 5,923.62 |
| Non-controlling Interest | 15 | 541.11 | 537.85 |
| Total Equity | | 6,519.48 | 6,916.58 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 16 (a) | 197.47 | 228.24 |
| ii. Other Financial Liabilities | 17 | 199.77 | 861.92 |
| Provisions (Non-Current) | 18 | 223.27 | 211.18 |
| Other Liabilities | 19 | 84.21 | 24.42 |
| Total Non-Current Liabilities | | 704.72 | 1,325.76 |
| Current Liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 16 (b) | 1,062.09 | 972.87 |
| ii. Trade payables | 20 | - | - |
| Trade Payables - MSME | | 94.46 | 43.44 |
| Trade Payables - Other | | 813.75 | 1,026.73 |
| iii. Other financial liabilities | 17 | 940.20 | 237.24 |
| Provisions (Current) | 18 | 13.33 | 5.62 |
| Other current liabilities | 21 | 528.33 | 546.84 |
| Total Current Liabilities | | 3,452.17 | 2,832.73 |
| Total Liabilities | | 4,156.89 | 4,158.49 |
| Total Equity and Liabilities | | 10,676.37 | 11,075.07 |

For The Indian Card Clothing Company Limited



Sanjeevkumar Kar Kamkar
Director
DIN : 00575970



Date : 8th November 2019
Place : Mumbai



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

| Particulars | 30-Sep-19 | 31-Mar-19 |
|--|-----------------|-------------------|
| A. Cash flow from operating activities | | |
| Net profit before tax | (313.92) | (1,962.43) |
| Adjustments for: | | |
| Loss / (profit) on sale of property, plant and equipment | (68.95) | (0.94) |
| Bad Debts / Provision for doubtful debts and advances | 3.71 | 70.14 |
| Excess provision / creditors written back (including advances) | (11.38) | (9.92) |
| Unrealised foreign exchange (gain) / loss (net) and Foreign Exchange Translation Reserve | (20.06) | 12.99 |
| Income from Sale of Investment | - | (40.80) |
| Depreciation and amortisation | 197.59 | 429.86 |
| Interest earned | (42.77) | (87.76) |
| Unrealised (gain) / loss on mutual fund investments | (44.97) | (129.46) |
| Dividend from mutual fund investments | (13.43) | (41.91) |
| Interest charged | 136.47 | 161.31 |
| Operating profit before working capital changes | (177.71) | (1,598.92) |
| Changes in working capital | | |
| (Increase) / decrease in trade receivables | 14.65 | 121.78 |
| (Increase) / decrease in inventories | 251.71 | 195.46 |
| (Increase) / decrease in non-current loans | 18.87 | (24.72) |
| (Increase) / decrease in non-current Other Financial assets | - | (0.96) |
| (Increase) / decrease in other non-current assets | 3.10 | (6.02) |
| (Increase) / decrease in current financial assets-others | 0.47 | 23.59 |
| (Increase) / decrease in other current assets | (143.65) | (93.41) |
| Increase / (decrease) in other non-current financial liabilities | (662.15) | 3.50 |
| Increase / (decrease) in trade payables | (152.11) | (471.83) |
| Increase / (decrease) in other current financial liabilities | 699.45 | (1,299.61) |
| Increase / (decrease) in other non-current liabilities | 59.79 | (87.13) |
| Increase / (decrease) in other current liabilities | (18.50) | 185.99 |
| Increase / (decrease) in long term provisions | 1.67 | (56.53) |
| Increase / (decrease) in short term provisions | 7.71 | (316.90) |
| Cash generated from operations | (96.68) | (3,410.72) |
| Direct taxes paid (including taxes deducted at source), net of refunds | (37.65) | (43.08) |
| NET CASH FROM OPERATING ACTIVITIES | (134.34) | (3,453.80) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (388.55) | (446.15) |
| (Purchase) / Sale of investments (net) | 441.56 | 3,923.39 |
| Proceeds from sale of property, plant and equipment | 76.04 | 1.53 |
| Interest received on investments | 5.88 | 86.13 |
| Dividend received on investments | 13.43 | 41.91 |
| NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 148.38 | 3,606.80 |
| C. Cash flow from financing activities | | |
| Increase / (Decrease) in Long term borrowings | (27.25) | 187.80 |
| Increase / (Decrease) in Short term borrowings | 89.22 | (135.35) |
| FCR | - | - |
| Dividend paid including dividend distribution tax | (0.01) | (7.79) |
| Interest paid | (136.47) | (132.81) |
| NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (74.51) | (88.07) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (60.47) | 64.92 |
| Cash and cash equivalents at the beginning of the period (Refer Note 11) | 294.26 | 229.34 |
| Cash and cash equivalents at the end of the period (Refer Note 11) | 233.79 | 294.26 |

Note: The statement of Cash flows has been prepared under the "Indirect method" as set out in Ind AS - 7.

For The Indian Card Clothing Company Limited

Karkamkar

Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : 8th November 2019
Place : Mumbai

