

**M/s P.G. BHAGWAT**  
CHARTERED ACCOUNTANTS

**HEAD OFFICE**  
Suite 101-102 'Orchard'  
Dr. Pai Marg, Baner,  
Pune- 411045  
Tel. (O): 020-27290771,27291772,27291773  
Fax: 020-27290774  
Email: pgbhagwat@vsnl.com  
Web: www.pgbhagwatca.com

**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 **30<sup>th</sup> June 2020**, 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.

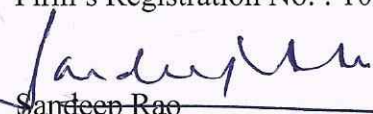
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is 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 standalone 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.

**Emphasis of Matter**

We draw your attention to Note No. 4 to the financial result which explains the adverse impact of Covid-19 on the operations of the company during the quarter ended June 2020.  
Our conclusion of this review report is not modified in respect of this matter.

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

  
Sandeep Rao  
Partner

M. No: 47235  
UDIN: 20047235AAAAE5765  
Pune: 14<sup>th</sup> September, 2020



# THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

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

Telefax: +91-20-26151618; E-mail: investor@cardindia.com; Website: www.cardindia.com.

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Standalone Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
<b>I. Income from Operations</b>				
Revenue from operations	696.54	1,387.51	1,250.86	5,128.04
Other income	48.05	15.08	55.88	157.46
<b>II. Total revenue</b>	<b>744.59</b>	<b>1,402.59</b>	<b>1,306.74</b>	<b>5,285.50</b>
<b>III. Expenses :</b>				
Cost of materials consumed	152.18	474.03	647.15	1,808.97
Purchase of stock-in-trade	-	-	35.40	35.40
Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.73	71.39	(202.01)	(47.46)
Employee benefits expense	237.76	321.65	326.19	1,251.51
Finance Costs	60.82	73.53	63.68	278.26
Depreciation and amortisation expense	89.11	106.55	93.33	395.34
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	326.60	544.15	635.65	2,204.06
<b>IV. Total Expenses</b>	<b>941.20</b>	<b>1,591.30</b>	<b>1,599.39</b>	<b>5,926.08</b>
<b>V. Profit / (Loss) from operations before exceptional items (III - IV)</b>	<b>(196.61)</b>	<b>(188.71)</b>	<b>(292.65)</b>	<b>(640.58)</b>
<b>VI. Exceptional Items. (Profit on sale of Assets)</b>	-	72.31	-	324.28
<b>VII. Profit / (Loss) before tax (V - VI)</b>	<b>(196.61)</b>	<b>(116.39)</b>	<b>(292.65)</b>	<b>(316.30)</b>
<b>VIII. Tax expense</b>	<b>13.31</b>	<b>24.11</b>	<b>22.68</b>	<b>101.41</b>
1. Current Tax	-	-	-	0.29
2. Deferred Tax	13.31	24.11	22.68	101.12
<b>IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)</b>	<b>(209.93)</b>	<b>(140.51)</b>	<b>(315.33)</b>	<b>(417.71)</b>
<b>X. Net Profit / (Loss) from discontinuing operations</b>	-	-	-	-
<b>XI. Tax expense of discontinuing operations</b>	-	-	-	-
<b>XII. Profit / (Loss) of discontinuing operations after tax (X - XI)</b>	-	-	-	-
<b>XIII. Net Profit / (Loss) for the period (IX + XII)</b>	<b>(209.93)</b>	<b>(140.51)</b>	<b>(315.33)</b>	<b>(417.71)</b>
<b>XIV. Share of Profit / (loss) of associates</b>	-	-	-	-
<b>XV. Profits Attributable to:</b>				
Non Controlling Interest	-	-	-	-
Equity Holders of the Parents	-	-	-	-
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to profit or loss</b>				
- Actuarial gain/(loss)	0.52	(4.17)	(2.37)	(15.18)
- Income-tax on actuarial gain/loss	(0.13)	1.08	0.62	3.95
<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>0.38</b>	<b>(3.08)</b>	<b>(1.75)</b>	<b>(11.23)</b>
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(209.54)</b>	<b>(143.59)</b>	<b>(317.08)</b>	<b>(428.94)</b>
<b>Attributable to:</b>				
Non Controlling Interest	-	-	-	-
Equity Holders of the Parents	-	-	-	-
<b>XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)</b>				
(1) Basic	(4.61)	(3.09)	(6.93)	(9.18)
(2) Diluted	(4.61)	(3.09)	(6.93)	(9.18)





Particulars	Standalone Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Card Clothing	581.34	1,233.48	1,091.99	4,453.56
b) Realty	163.25	169.11	214.75	831.94
Other Income	-	-	-	-
c) Un-allocable	-	-	-	-
Total	744.59	1,402.59	1,306.74	5,285.50
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	744.59	1,402.59	1,306.74	5,285.50
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest and unallocable from each segment</b>				
a) Card Clothing (including exceptional item)	(213.74)	(60.37)	(364.58)	(462.33)
b) Realty	81.20	21.90	144.38	444.55
c) Other Income	-	-	-	-
Total	(132.55)	(38.47)	(220.20)	(17.77)
Less: i) Interest	(60.82)	(73.53)	(63.68)	(278.26)
ii) Other Un-allocable Expenditure net off Un-allocable income	(3.25)	(4.39)	(8.76)	(20.27)
<b>Total Profit Before Tax</b>	<b>(196.61)</b>	<b>(116.39)</b>	<b>(292.63)</b>	<b>(316.30)</b>
<b>3. Segment assets :</b>				
a) Card Clothing	5,886.93	5,974.44	5,914.53	5,974.44
b) Realty	3,202.29	2,811.76	3,376.53	2,811.76
c) Un-allocable	448.24	535.67	588.33	535.67
Total	9,537.45	9,321.87	9,879.39	9,321.87
<b>4. Segment Liabilities</b>				
a) Card Clothing	3,584.35	3,114.20	2,775.56	3,114.20
b) Realty	235.27	280.29	1,062.16	280.29
c) Un-allocable	26.01	26.01	28.42	26.01
Total	3,845.63	3,420.50	3,866.14	3,420.50

**Notes:**

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2020.
- The figures for the three months ended 30th June 2020, 2019 have been subjected to limited review by the statutory auditors.
- During the quarter ended June 30, 2020, the Company received its second and third drawdown of US\$ 0.6 Million each under the ECB Facility and has repaid the working capital loan of Rs. 5.60 crores availed from HDFC.
- The outbreak of Corona Virus (Covid-19) pandemic globally and the consequent lockdown restrictions imposed by national governments has impacted businesses not only in India but all over the world. The company's operations and revenue during the current quarter were impacted due to COVID-19. During the first quarter of financial year 2020-21 the company has lost revenue of Rs. 694 Lacs approx. and lost corresponding profitability.
- The results of the Company are available on the Company's website i.e. [www.cardindia.com](http://www.cardindia.com) and also on the website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://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 : September 14, 2020  
Place : Pune



**Independent Auditor's Review Report On consolidated 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.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **The Indian Card Clothing Company Limited** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.

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

4. The Statement includes the results of the following entities:
  - The Indian Card Clothing Company Limited
  - Garnett Wire Limited, UK
  - ICC International Agencies Limited
  - Shivraj Sugar and Allied Products Private Limited



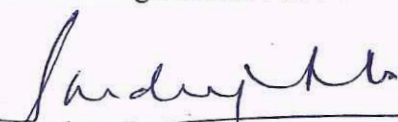


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the statement, whose interim financial information reflects total assets of Rs.817.26 Lakhs as at 30<sup>th</sup> June 2020, total revenue of Rs.141.98 Lakhs, total net loss after tax of Rs. 9.92 Lakhs and total comprehensive income of Rs.9.92 Lakhs (loss) for the quarter ended 30<sup>th</sup> June 2020. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the Parent company's management and our conclusion on the accompanying statement, to extent it has been derived from such interim financial information is based solely on the report of the other auditor and the procedures performed by us as stated above.
7. Interim financial information of one subsidiary is neither reviewed by us nor by other auditors, considered in the consolidated unaudited financial results, which is certified by the respective company's management. Their interim financial information which does not reflect any assets as at 30<sup>th</sup> June, 2020 and total revenue, total net profit after tax, total comprehensive income for the quarter ended 30<sup>th</sup> June, 2020 According to the information and explanations given to us by the Parent company's management, these interim financial statements / financial information is not material to the Group.
8. We draw your attention to Note no. 4 to the financial result, which explains the adverse impact of Covid-19 on the operations of the Group during the quarter ended June 2020.
9. Our conclusion of this review report is not modified in respect of para 6,7 and 8 of this review report.

**For M/s P.G. Bhagwat**

Chartered Accountants

Firm's Registration No. : 101118W



Sandeep Rao

Partner

M. No: 47235

UDIN: 20047235AAAACF9075

Pune: 14<sup>th</sup> September 2020



# THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

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

Telefax: +91-20-26151618; E-mail: investor@cardindia.com; Website: www.cardindia.com.

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020, 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-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
<b>I. Income from Operations</b>				
Revenue from operations	839.84	1,615.78	1,483.28	6,130.87
Other Income	48.83	15.42	57.22	160.27
<b>II. Total revenue</b>	<b>888.67</b>	<b>1,631.21</b>	<b>1,540.50</b>	<b>6,291.14</b>
<b>III. Expenses :</b>				
Cost of materials consumed	213.38	616.58	633.45	2,173.17
Purchase of stock-in-trade	-	7.82	137.14	66.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.11	39.51	(199.16)	(71.18)
Employee benefits expense	323.11	429.25	418.26	1,697.91
Finance Costs	61.03	74.73	63.86	280.00
Depreciation and amortisation expense	94.57	114.63	99.81	419.72
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	365.77	598.60	707.10	2,463.43
<b>IV. Total Expenses</b>	<b>1,117.97</b>	<b>1,881.12</b>	<b>1,860.48</b>	<b>7,029.58</b>
<b>V. Profit / (Loss) from operations before exceptional items (III - IV)</b>	<b>(229.30)</b>	<b>(249.92)</b>	<b>(319.98)</b>	<b>(738.44)</b>
VI. Exceptional Items (Profit on sale of Fixed Assets)	-	72.31	-	324.28
<b>VII. Profit / (Loss) before tax (V - VI)</b>	<b>(229.30)</b>	<b>(177.61)</b>	<b>(319.98)</b>	<b>(414.15)</b>
<b>VIII. Tax expense</b>	<b>13.18</b>	<b>22.61</b>	<b>23.13</b>	<b>96.09</b>
1. Current Tax	-	(1.25)	1.09	(0.96)
2. Deferred Tax	13.18	23.86	22.04	97.05
<b>IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)</b>	<b>(242.48)</b>	<b>(200.22)</b>	<b>(343.11)</b>	<b>(510.24)</b>
<b>X. Net Profit / (Loss) from discontinuing operations</b>	-	-	-	-
<b>XI. Tax expense of discontinuing operations</b>	-	-	-	-
<b>XII. Profit / (Loss) of discontinuing operations after tax (X - XI)</b>	-	-	-	-
<b>XIII. Net Profit / (Loss) for the period (IX + XII)</b>	<b>(242.48)</b>	<b>(200.22)</b>	<b>(343.11)</b>	<b>(510.24)</b>
XIV. Share of Profit / (loss) of associates	-	-	-	-
XV. Profits Attributable to:				
Non Controlling Interest	(3.97)	(12.15)	0.59	(4.00)
Equity Holders of the Parents	(238.51)	(188.06)	(343.70)	(506.24)
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss				
- Actuarial gain/(loss)	(0.08)	(4.19)	(2.27)	(14.67)
- Income-tax on actuarial gain/loss	0.02	0.95	0.62	3.81
B (i) Items that will be reclassified to profit or loss				
- Exchange Differences on translation of foreign operations	(8.07)	17.26	(10.86)	24.33
<b>Total Other Comprehensive Income</b>	<b>(8.13)</b>	<b>14.02</b>	<b>(12.51)</b>	<b>13.48</b>
<b>Total Comprehensive Income for the period</b>	<b>(250.61)</b>	<b>(186.19)</b>	<b>(355.62)</b>	<b>(496.76)</b>
(Comprising Profit (Loss) and Other Comprehensive Income for the period)				
Attributable to:				
Non Controlling Interest	(3.97)	(12.15)	0.59	(4.00)
Equity Holders of the Parents	(246.64)	(174.04)	(356.22)	(492.76)
<b>XVI. Earnings Per Equity Share</b> (Nominal Value Per Share Rs. 10 each)				
(1) Basic	(5.24)	(4.13)	(7.55)	(11.12)
(2) Diluted	(5.24)	(4.13)	(7.55)	(11.12)



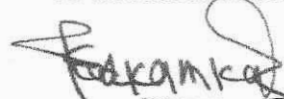


Particulars	Consolidated Quarter Ended			Consolidated Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Card Clothing	725.42	1,462.09	1,325.75	5,459.20
b) Realty	163.25	169.11	214.75	831.94
Other Income	-	-	-	-
c) Un-allocable	-	-	-	-
Total	888.67	1,631.21	1,540.50	6,291.15
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	888.67	1,631.21	1,540.50	6,291.14
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest and unallocable from each segment</b>				
a) Card Clothing (including exceptional item)	(246.23)	(120.40)	(391.51)	(558.44)
b) Realty	81.20	21.90	144.38	444.55
c) Other Income	-	-	-	-
Total	(165.03)	(98.49)	(247.12)	(113.88)
Less: i) Interest	(61.03)	(74.73)	(63.86)	(280.00)
ii) Other Un-allocable Expenditure net off Un-allocable income	(3.25)	(4.39)	(8.99)	(20.27)
<b>Total Profit Before Tax</b>	<b>(229.30)</b>	<b>(177.61)</b>	<b>(319.98)</b>	<b>(414.15)</b>
<b>3. Segment assets :</b>				
a) Card Clothing	6,742.13	6,856.99	6,770.43	6,856.99
b) Realty	3,034.38	2,643.86	3,208.63	2,643.86
c) Un-allocable	471.64	522.13	573.59	522.13
Total	10,248.15	10,022.99	10,552.65	10,022.99
<b>4. Segment Liabilities</b>				
a) Card Clothing	3,817.65	3,296.88	2,901.11	3,296.88
b) Realty	235.27	280.29	1,062.16	280.29
c) Un-allocable	26.01	26.01	28.42	26.01
Total	4,078.94	3,603.18	3,991.69	3,603.18

**Notes:**

- The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2020.
- The figures for the three months ended 30th June 2020, 2019 have been subjected to limited review by the statutory auditors.
- During the quarter ended June 30, 2020, the Company received its second and third drawdown of US\$ 0.6 Million each under the ECB Facility and has repaid the working capital loan of Rs. 5.60 crores availed from HDFC.
- The outbreak of Corona Virus (Covid-19) pandemic globally and the consequent lockdown restrictions imposed by national governments has impacted businesses not only in India but all over the world. The company's operations and revenue during the current quarter were impacted due to COVID-19. During the first quarter of financial year 2020-21 the company has lost revenue of Rs. 831 Lacs approx. and lost corresponding profitability.
- The results of the Company are available on the Company's website i.e. [www.cardindia.com](http://www.cardindia.com) and also on the website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://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 : September 14, 2020  
Place : Pune

