

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

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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 June 2021**, 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.

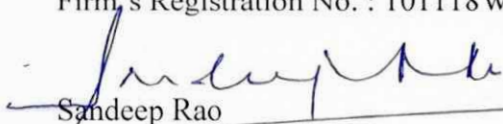
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed 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. 3 to the financial result which explains the adverse impact of Covid-19 on the operations of the company during the quarter ended June 2021.
Our conclusion of this review report is not modified in respect of this matter.

For P G Bhagwat LLP

Chartered Accountants
Firm's Registration No. : 101118W/W100682


Sandeep Rao
Partner

M. No: 47235

UDIN: 21047235AAAADS2948

Pune: 12th August, 2021



Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th 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 30TH JUNE 2021, 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-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
I. Income from Operations				
Revenue from operations	1,202.29	1,501.13	696.54	4,530.85
Other Income	26.31	90.36	48.05	306.46
II. Total revenue	1,228.60	1,591.49	744.59	4,837.31
III. Expenses :				
Cost of materials consumed	453.54	344.43	152.18	1,191.83
Purchase of stock-in-trade	21.24	35.02	-	81.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.31)	135.86	74.73	186.37
Employee benefits expense	321.22	349.36	237.76	1,196.84
Finance Costs	56.72	47.43	60.82	171.03
Depreciation and amortisation expense	98.65	112.41	89.11	387.06
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	460.72	470.98	326.60	1,663.94
IV. Total Expenses	1,335.78	1,495.50	941.20	4,878.46
V. Profit / (Loss) from operations before exceptional items (III - IV)	(107.18)	95.99	(196.61)	(41.15)
VI. Exceptional Items. (Profit on sale of Assets)	0.32	16.08	-	22.62
VII. Profit / (Loss) before tax (V - VI)	(106.86)	112.07	(196.61)	(18.53)
VIII. Tax expense	17.25	24.69	13.31	70.31
1. Current Tax	-	-	-	-
2. Deferred Tax	17.25	24.69	13.31	70.31
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(124.11)	87.38	(209.93)	(88.84)
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)	(124.11)	87.38	(209.93)	(88.84)
XIV. Share of Profit / (loss) of associates	-	-	-	-
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Actuarial gain/(loss)	(17.21)	7.28	0.52	10.15
- Income-tax on actuarial gain/loss	4.47	(1.89)	(0.13)	(2.64)
B (i) Items that will be reclassified to profit or loss				
- Exchange Differences on translation of foreign operations	-	-	-	-
Total Other Comprehensive Income	(12.73)	5.39	0.38	7.51
Total Comprehensive Income for the period	(136.85)	92.77	(209.54)	(81.33)
XV. Earnings Per Equity Share				
(Nominal Value Per Share Rs. 10 each)				
(1) Basic	(2.09)	1.67	(4.61)	(1.70)
(2) Diluted	(2.09)	1.67	(4.61)	(1.70)



Particulars	Standalone Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Card Clothing	1,130.50	1,458.69	581.34	4,172.67
b) Realty	98.10	132.81	163.25	664.64
Other Income	-	-	-	-
c) Un-allocable	-	-	-	-
Total	1,228.60	1,591.50	744.59	4,837.31
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,228.60	1,591.50	744.59	4,837.31
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest.				
a) Card Clothing (including exceptional item)	(22.17)	189.43	(214.83)	(22.74)
b) Realty	(27.97)	(29.93)	79.03	175.24
c) Other Income	-	-	-	-
Total	(50.14)	159.51	(135.79)	152.50
Less: i) Interest	(56.72)	(47.44)	(60.82)	(171.03)
ii) Other Un-allocable Expenditure net off Un-allocable income				
Total Profit Before Tax	(106.86)	112.07	(196.61)	(18.53)
3. Segment assets :				
a) Card Clothing	6,154.67	5,929.20	5,886.93	5,929.20
b) Realty	4,432.77	4,487.12	3,202.29	4,487.12
c) Un-allocable	416.79	429.14	448.24	429.14
Total	11,004.23	10,845.46	9,537.45	10,845.46
4. Segment Liabilities				
a) Card Clothing	3,635.68	3,331.17	3,584.35	3,331.17
b) Realty	211.54	220.44	235.27	220.44
c) Un-allocable	23.64	23.64	26.01	23.64
Total	3,870.86	3,575.25	3,845.63	3,575.25

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2021.
- The figures for the three months ended 30th June 2021 and 30th June 2020 have been subjected to limited review by the statutory auditors.
- The Company's operations and revenue during the current quarter were impacted due to COVID-19. During the first quarter of financial year 2021-22 the company has lost revenue of Rs. 120 Lacs approx. and lost corresponding profitability due to the impact of Covid-19 Pandemic.
- 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 : 12th August, 2021
Place : Pune



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

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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, 2021** 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").
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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020



P G BHAGWAT LLP

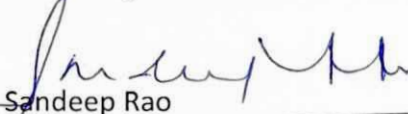
Chartered Accountants
LLPIN: AAT-9949

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, read with relevant rules issued thereunder, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Interim financial information of two subsidiaries are neither reviewed by us nor by other auditor, considered in the consolidated unaudited financial results, which is certified by the respective company's management. Their interim financial information reflects total assets of Rs 840.64 Lakhs as at 30th June 2021, total revenue of Rs 292.93 Lakhs, total net profit after tax of Rs 0.47 Lakhs, total comprehensive income of Rs 0.47 Lakhs (Profit) for the quarter ended 30th June 2021 and net cash inflow of Rs 27.24 Lakhs for the period from 1st April 2021 to 30th June 2021 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 Parent company's management, these interim financial statements / financial information is not material to the Group.
7. We draw your attention to Note no. 3 to the financial result, which explains the adverse impact of Covid-19 on the operations of the group during the quarter ended June 2021.
8. Our conclusion of this review report is not modified in respect of para 6 & 7 of this review report.

For P G Bhagwat LLP

Chartered Accountants

Firm's Registration No.: 101118W/W100682


Sandeep Rao

Partner

M. No: 47235

UDIN: 21047235AAAADT4466

Pune: 12th August 2021



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 2021, 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-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
I. Income from Operations				
Revenue from operations	1,499.98	1,762.30	839.84	5,464.45
Other Income	25.48	105.53	48.83	322.41
II. Total revenue	1,525.46	1,867.83	888.67	5,786.86
III. Expenses :				
Cost of materials consumed	548.48	398.58	213.38	1,497.18
Purchase of stock-in-trade	23.49	38.81	-	102.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.30)	148.12	60.11	203.16
Employee benefits expense	451.97	500.89	323.11	1,689.91
Finance Costs	56.95	47.70	61.03	172.86
Depreciation and amortisation expense	104.15	119.50	94.57	411.04
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	525.57	557.11	365.77	1,914.99
IV. Total Expenses	1,631.31	1,810.71	1,117.97	5,991.44
V. Profit / (Loss) from operations before exceptional items (III - IV)	(105.85)	57.12	(229.30)	(204.58)
VI. Exceptional Items (Profit on sale of Fixed Assets)	0.32	15.92	-	22.62
VII. Profit / (Loss) before tax (V - VI)	(105.53)	73.04	(229.30)	(181.96)
VIII. Tax expense	18.32	15.57	13.18	62.40
1. Current Tax	0.11	(5.41)	-	(5.41)
2. Deferred Tax	18.21	20.98	13.18	67.81
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(123.85)	57.47	(242.48)	(244.36)
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)	(123.85)	57.47	(242.48)	(244.36)
XIV. Share of Profit / (loss) of associates				
XV. Profits Attributable to:				
Non Controlling Interest	0.19	0.59	(3.97)	(13.94)
Equity Holders of the Parents	(124.04)	56.87	(238.51)	(230.42)
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Actuarial gain/(loss)	(17.34)	8.71	(0.08)	10.95
- Income-tax on actuarial gain/loss	4.51	(2.26)	0.02	(2.85)
B (i) Items that will be reclassified to profit or loss				
- Exchange Differences on translation of foreign operations	10.77	6.48	(8.07)	36.41
Total Other Comprehensive Income	(2.06)	12.93	(8.13)	44.52
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(125.91)	70.40	(250.61)	(199.84)
Attributable to:				
Non Controlling Interest	0.19	0.59	(3.97)	(13.94)
Equity Holders of the Parents	(126.10)	69.81	(246.64)	(185.91)
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)				
(1) Basic	(2.09)	1.09	(5.24)	(4.42)
(2) Diluted	(2.09)	1.09	(5.24)	(4.42)



Particulars	Consolidated Quarter Ended			Consolidated Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Card Clothing	1,427.36	1,735.03	725.42	5,122.22
b) Realty	98.10	132.81	163.25	664.64
Other Income	-	-	-	-
c) Un-allocable	-	-	-	-
Total	1,525.46	1,867.83	888.67	5,786.86
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	1,525.46	1,867.83	888.67	5,786.86
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment				
a) Card Clothing (including exceptional item)	(20.61)	150.67	(247.31)	(184.34)
b) Realty	(27.97)	(29.93)	79.03	175.24
c) Other Income	-	-	-	-
Total	(48.58)	120.74	(168.27)	(9.11)
Less: i) Interest	(56.95)	(47.70)	(61.03)	(172.86)
ii) Other Un-allocable Expenditure net off Un-allocable income				
Total Profit Before Tax	(105.53)	73.04	(229.30)	(181.96)
3. Segment assets :				
a) Card Clothing	6,764.65	6,781.67	6,742.13	6,781.67
b) Realty	4,432.77	4,239.92	3,034.38	4,239.92
c) Un-allocable	401.45	421.61	471.64	421.61
Total	11,598.87	11,443.20	10,248.15	11,443.20
4. Segment Liabilities				
a) Card Clothing	3,818.86	3,528.98	3,817.65	3,528.98
b) Realty	211.54	220.44	235.27	220.44
c) Un-allocable	23.64	23.64	26.01	23.64
Total	4,054.04	3,773.05	4,078.94	3,773.05

Notes:

- The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2021.
- The figures for the three months ended 30th June 2021 and 30th June 2020 have been subjected to limited review by the statutory auditors.
- The Company's operations and revenue during the current quarter were impacted due to second wave of COVID-19. During the first quarter of financial year 2020-21 the company has lost revenue of Rs. 258 Lacs approx. and lost corresponding profitability.
- 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 : 12th August 2021
Place : Pune

