

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

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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

1. We have reviewed the accompanying Statement of unaudited standalone Financial Results of The Indian Card Clothing Company Limited ("the Company") for the quarter and the Nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 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 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.
4. 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.

For P G BHAGWAT LLP

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

Abhijit Shetye
Partner
M. No: 151638
UDIN: 23151638BGQGEL1019
Date: February 11, 2023
Place: Pune

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 & NINE MONTHS ENDED 31ST DECEMBER 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Standalone Quarter Ended			Standalone Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from Operations						
Revenue from operations	1,478.02	1,479.74	1,503.63	4,370.11	4,021.36	5,553.30
Other Income	353.38	184.98	85.75	716.45	152.02	570.66
II. Total revenue	1,831.40	1,664.72	1,589.38	5,086.56	4,173.38	6,123.96
III. Expenses :						
Cost of materials consumed	554.22	512.51	581.83	1,442.17	1,381.13	1,805.65
Purchase of stock-in-trade	30.53	26.01	8.46	85.54	65.79	123.34
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158.70)	(80.02)	(18.53)	(208.78)	3.74	139.54
Employee benefits expense	345.42	361.18	296.88	1,043.67	921.58	1,311.65
Finance Costs	55.26	51.04	38.70	157.19	131.39	203.51
Depreciation and amortisation expense	121.63	113.45	107.05	342.95	306.65	425.60
Other expenses	543.51	635.75	525.86	1,806.37	1,468.00	1,955.81
IV. Total Expenses	1,491.87	1,619.92	1,540.26	4,669.11	4,278.28	5,965.10
V. Profit / (Loss) from operations before exceptional items (III - IV)	339.53	44.80	49.12	417.45	(104.90)	158.86
VI. Exceptional Items. (Profit on sale of Assets) Refer Note 4		-	23.47	-	27.12	22,043.36
VII. Profit / (Loss) before tax (V - VI)	339.53	44.80	72.59	417.45	(77.78)	22,202.22
VIII. Tax expense	(65.95)	10.87	10.62	(36.76)	52.57	3,067.82
1. Current Tax	6.25	6.00	-	12.25	-	2,945.00
2. In respect of earlier years	(118.52)	-	-	(118.52)	-	-
3. Deferred Tax	46.32	4.87	10.62	69.51	52.57	122.82
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	405.48	33.93	61.97	454.21	(130.35)	19,134.40
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)	405.48	33.93	61.97	454.21	(130.35)	19,134.40
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	0.37	(11.77)	16.89	(5.99)	(1.17)	13.14
- Income-tax on above	(0.09)	2.96	(4.39)	1.51	0.30	(3.31)
Total Other Comprehensive Income	0.28	(8.81)	12.50	(4.48)	(0.87)	9.83
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	405.76	25.12	74.47	449.73	(131.22)	19,144.23
XIV. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)						
(1) Basic	6.82	0.57	1.05	7.65	(2.19)	322.07
(2) Diluted	6.82	0.57	1.05	7.65	(2.19)	322.07

Particulars	Standalone Quarter Ended			Standalone Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Card Clothing	1,329.40	1,366.91	1,460.68	4,069.10	3,848.49	5,334.89
b) Realty	502.00	297.81	128.71	1,017.46	324.88	789.07
Other Income	-	-	-	-	-	-
c) Un-allocable	-	-	-	-	-	-
Total	1,831.40	1,664.72	1,589.39	5,086.56	4,173.38	6,123.96
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,831.40	1,664.72	1,589.39	5,086.56	4,173.38	6,123.96
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest.						
a) Card Clothing (including exceptional item)	68.51	14.46	118.95	125.06	134.21	22,215.16
b) Realty	326.28	81.37	(7.66)	449.58	(80.60)	190.57
c) Other Income	-	-	-	-	-	-
Total	394.79	95.83	111.29	574.64	53.61	22,405.73
Less: i) Interest	(55.26)	(51.04)	(38.70)	(157.19)	(131.39)	(203.51)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	339.53	44.80	72.59	417.45	(77.78)	22,202.22
3. Segment assets :						
a) Card Clothing	6,127.74	4,950.14	4,828.28	6,127.74	4,828.28	4,853.79
b) Realty	21,005.49	21,655.22	5,025.32	21,005.49	5,025.32	24,402.56
c) Un-allocable	479.70	384.21	390.32	479.70	390.32	322.21
Total	27,612.93	26,989.57	10,243.92	27,612.93	10,243.92	29,578.56
4. Segment Liabilities						
a) Card Clothing	3,308.00	3,108.12	2,918.89	3,308.00	2,918.89	2,950.23
b) Realty	368.69	348.88	164.70	368.69	164.70	192.60
c) Un-allocable	42.60	44.71	21.29	42.60	21.29	21.29
Total	3,719.29	3,501.71	3,104.88	3,719.29	3,104.88	3,164.12

Notes:

- The above unaudited standalone financial results of The Indian Card Clothing Company Limited (The Company) were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February, 2023.
- The figures of the quarter ended 31st December 2022, as reported in the financial results are the balancing figures between the reviewed figures in respect of period ended 31st December 2022 and published results of quarter ended 30th September 2022 and 30th June 2022. The figures for the three months ended 31st December, 2022, 30th September 2022 and 30th June 2022, have been subjected to limited review by the statutory auditors.
- On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day to day activities. In view of the company's branch in Turkey, the management is in the process of performing assessment of its impact on the business of the Company.
- Profit on Sale of Assets as disclosed under exceptional items is mainly towards sale of Sub-Plot A and Sub-Plot C of the Company situated at Pimpri Pune in the fourth quarter of financial year 2021-22.
- 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



Mehul Trivedi
Director
(DIN: 00030481)

Date : February 11, 2023
Place : Nalagarh - Himachal Pradesh

P G BHAGWAT LLP

Chartered Accountants
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Independent Auditor's Review Report On consolidated unaudited quarterly ended 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 (the Company or the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and the Nine months ended December 31, 2022, 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.
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.
5. The Statement includes the results of the following entities:
 - a. The Indian Card Clothing Company Limited – Parent Company
 - b. Garnett Wire Limited, UK. – Subsidiary
 - c. ICC International Agencies Limited - Subsidiary

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

6. 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.
7. Other matters
Interim financial information of one subsidiary is reviewed neither 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 802.89 Lakh as at 31st December 2022, total revenue of Rs 273.20 Lakh, total net loss after tax of Rs 11.26 Lakh, total comprehensive income of Rs 11.26 Lakh (Loss) for the quarter ended 31st December 2022 and net cash inflow of Rs 96.92 Lakh for the period from 1st October 2022 to 31st December 2022 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, this interim financial information is not material to the Group. 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

Abhijit Shetye

Partner

M. No: 151638

UDIN: 23151638BGQGEM4224

Date: February 11, 2023

Place: Pune

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 & NINE MONTHS ENDED 31ST DECEMBER 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from Operations						
Revenue from operations	1,711.84	1,721.29	1,710.54	5,110.61	4,834.95	6,651.49
Other Income	353.32	185.49	85.74	717.18	149.50	568.72
II. Total revenue	2,065.16	1,906.78	1,796.28	5,827.79	4,984.45	7,220.21
III. Expenses :						
Cost of materials consumed	670.42	585.53	655.89	1,669.78	1,667.00	2,158.49
Purchase of stock-in-trade	31.26	30.09	13.70	96.20	75.91	140.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(200.06)	(81.73)	(34.79)	(202.72)	(32.54)	127.98
Employee benefits expense	479.13	483.12	422.83	1,415.96	1,312.19	1,817.34
Finance Costs	56.20	51.50	39.26	159.06	132.67	203.49
Depreciation and amortisation expense	130.17	119.66	114.44	363.81	326.01	452.48
Other expenses	628.31	694.91	595.33	2,020.39	1,667.31	2,245.50
IV. Total Expenses	1,795.43	1,883.08	1,806.66	5,522.48	5,148.56	7,146.13
V. Profit / (Loss) from operations before exceptional items (III IV)	269.73	23.70	(10.38)	305.31	(164.10)	74.08
VI. Exceptional Items (Profit on sale of Fixed Assets)	-	-	23.49	-	28.74	22,047.65
VII. Profit / (Loss) before tax (V - VI)	269.73	23.70	13.11	305.31	(135.36)	22,121.73
VIII. Tax expense	(66.78)	13.09	0.35	(33.16)	42.39	3,055.00
1. Current Tax	4.96	9.07	-	16.71	-	2,945.17
2. In respect of earlier years	(118.52)			(118.52)		
3. Deferred Tax	46.78	4.02	0.35	68.65	42.39	109.83
IX. Net Profit / (Loss) from continuing operations after tax (VII VIII)	336.51	10.61	12.76	338.47	(177.75)	19,066.73
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)	336.51	10.61	12.76	338.47	(177.75)	19,066.73
XIV. Profits Attributable to:						
Non Controlling Interest	-	4.10	(17.40)	8.67	(17.61)	(25.88)
Equity Holders of the Parents	336.51	6.51	30.16	329.80	(160.14)	19,092.61
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/loss on defined benefit plans	(0.10)	(11.87)	16.71	(7.02)	(1.30)	13.92
- Income-tax on above	0.03	2.99	(4.34)	1.78	0.34	(3.51)
B (i) Items that will be reclassified to profit or loss						
- Exchange Differences on translation of foreign operations	43.84	(30.44)	6.27	(22.23)	0.96	(6.33)
Total Other Comprehensive Income	43.77	(39.32)	18.64	(27.47)	0.00	4.08
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	380.28	(28.71)	31.40	311.00	(177.75)	19,070.81
Attributable to:						
Non Controlling Interest	-	4.10	(17.40)	8.67	(17.61)	(25.88)
Equity Holders of the Parents	380.28	(32.83)	48.80	302.33	(160.14)	19,096.69
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)						
(1) Basic	5.66	0.11	0.50	5.55	(2.70)	321.36
(2) Diluted	5.66	0.11	0.50	5.55	(2.70)	321.36

Particulars	Consolidated Quarter Ended			Consolidated Nine Months Ended		Consolidated Year Ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1. Segment Revenue						
a) Card Clothing	1,563.16	1,608.97	1,667.57	4,810.33	4,659.57	6,431.14
b) Realty	502.00	297.81	128.71	1,017.46	324.88	789.07
Other Income	-	-	-	-	-	-
c) Un-allocable	-	-	-	-	-	-
Total	2,065.16	1,906.78	1,796.28	5,827.79	4,984.45	7,220.21
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	2,065.16	1,906.78	1,796.28	5,827.79	4,984.45	7,220.21
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest						
a) Card Clothing (including exceptional item)	(0.35)	(6.18)	60.03	14.79	77.90	22,134.65
b) Realty	326.28	81.37	(7.65)	449.58	(80.59)	190.57
c) Other Income	-	-	-	-	-	-
Total	325.93	75.20	52.38	464.37	(2.69)	22,325.22
Less: i) Interest	(56.20)	(51.50)	(39.26)	(159.06)	(132.67)	(203.49)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	269.73	23.70	13.11	305.31	(135.36)	22,121.73
3. Segment assets :						
a) Card Clothing	6,905.44	5,732.02	5,736.78	6,905.44	5,736.78	5,785.56
b) Realty	20,369.02	21,018.75	4,657.43	20,369.02	4,657.43	24,034.89
c) Un-allocable	474.88	384.39	388.19	474.88	388.19	320.76
Total	27,749.34	27,135.15	10,782.40	27,749.34	10,782.40	30,141.21
4. Segment Liabilities						
a) Card Clothing	3,526.89	3,310.73	3,104.03	3,526.89	3,104.03	3,187.80
b) Realty	368.69	348.88	164.71	368.69	164.71	192.60
c) Un-allocable	42.60	44.71	21.29	42.60	21.29	21.29
Total	3,938.18	3,704.32	3,290.03	3,938.18	3,290.03	3,401.69

Notes:

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February 2023.
- The figures of the quarter ended 31st December 2022, as reported in the financial results are the balancing figures between the reviewed figures in respect of period ended 31st December 2022 and published results of quarter ended 30th September 2022 and 30th June 2022. The figures for the three months ended 31st December, 2022, 30th September 2022 and 30th June 2022, have been subjected to limited review by the statutory auditors.
- On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day to day activities. In view of the company's branch in Turkey, the management is in the process of performing assessment of its impact on the business of the Company.
- Profit on Sale of Assets as disclosed under exceptional items is mainly towards sale of Sub-Plot A and Sub-Plot C of the Company situated at Pimpri Pune in the fourth quarter of financial year 2021-22.
- 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

Date : 11th February 2023
Place : Nalagarh - Himachal Pradesh

Mehul Trivedi
Director
(DIN: 00030481)