
THE INDIAN CARD CLOTHING COMPANY LIMITED

CORPORATE OFFICE : 1ST FLOOR, PLOT NO. 265, MIDC SECTOR NO. 10, MIDC - BHOSARI, PUNE 411 026, MAHARASHTRA, INDIA
TEL. : +91-20-61326700, FAX : +91-20-61326731
CIN : L29261PN1955PLC009579

GST NO. : 27AAACT6211F1ZO



November 12, 2021

To,

The Listing Department,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai – 400001.

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C – 1, Block – G,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051.

Security ID : INDIANCARD
Security Code : 509692

Symbol : INDIANCARD
Series : EQ

Madam / Sirs,

SUB : Outcome of the Board Meeting of the Company held on November 12, 2021

This is to inform you that the meeting of the Board of Directors of the Company commenced today at 11.30 a.m. and was concluded at 12:20 p.m. In this meeting, the Board of Directors has based on the recommendations of the Audit Committee, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2021.

In this regard, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2021, together with the Limited Review Report of the Statutory Auditors thereon.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For The Indian Card Clothing Company Limited

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



Encl: As Above

Page 1 of 1

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwatca.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 **30th September 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.

For P G Bhagwat LLP

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



Sandeep Rao
Partner
M. No: 47235
UDIN: 21047235AAAAEZ3777
Pune: 12th November, 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 AND HALF YEAR ENDED 30TH SEPTEMBER 2021, 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 | | Year Ended |
|---|--------------------------|-----------------|-----------------|----------------------------|-----------------|-----------------|
| | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Income from Operations | | | | | | |
| Revenue from operations | 1,353.79 | 1,202.29 | 1,092.93 | 2,556.08 | 1,789.47 | 4,530.85 |
| Other Income | 39.95 | 26.31 | 27.08 | 66.27 | 75.13 | 306.46 |
| II. Total revenue | 1,393.74 | 1,228.60 | 1,120.01 | 2,622.35 | 1,864.60 | 4,837.31 |
| III. Expenses : | | | | | | |
| Cost of materials consumed | 368.59 | 453.54 | 329.75 | 822.12 | 481.93 | 1,191.83 |
| Purchase of stock-in-trade | 36.09 | 21.24 | - | 57.33 | - | 81.39 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 98.58 | (76.31) | (17.93) | 22.27 | 56.79 | 186.37 |
| Employee benefits expense | 304.13 | 321.22 | 299.39 | 625.35 | 537.15 | 1,196.84 |
| Finance Costs | 35.96 | 56.72 | 32.66 | 92.68 | 93.47 | 171.03 |
| Depreciation and amortisation expense | 100.93 | 98.65 | 90.51 | 199.59 | 179.62 | 387.06 |
| Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) | 496.30 | 460.72 | 456.74 | 957.03 | 783.34 | 1,663.94 |
| IV. Total Expenses | 1,440.58 | 1,335.78 | 1,191.11 | 2,776.37 | 2,132.31 | 4,878.46 |
| V. Profit / (Loss) from operations before exceptional items (III - IV) | (46.84) | (107.18) | (71.10) | (154.02) | (267.71) | (41.15) |
| VI. Exceptional Items. (Profit on sale of Assets) | 3.33 | 0.32 | 0.75 | 3.65 | 0.75 | 22.62 |
| VII. Profit / (Loss) before tax (V - VI) | (43.51) | (106.86) | (70.35) | (150.37) | (266.96) | (18.53) |
| VIII. Tax expense | 24.69 | 17.25 | 12.88 | 41.95 | 26.19 | 70.31 |
| 1. Current Tax | - | - | - | - | - | - |
| 2. Deferred Tax | 24.69 | 17.25 | 12.88 | 41.95 | 26.19 | 70.31 |
| IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII) | (68.21) | (124.11) | (83.23) | (192.31) | (293.16) | (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) | (68.21) | (124.11) | (83.23) | (192.31) | (293.16) | (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) | (0.85) | (17.21) | 5.04 | (18.06) | 5.55 | 10.15 |
| - Income-tax on actuarial gain/loss | 0.22 | 4.47 | (1.31) | 4.70 | (1.44) | (2.64) |
| B (i) Items that will be reclassified to profit or loss | | | | | | |
| - Exchange Differences on translation of foreign operations | - | - | - | - | - | - |
| Total Other Comprehensive Income | (0.63) | (12.73) | 3.73 | (13.36) | 4.11 | 7.51 |
| Total Comprehensive Income for the period | (68.83) | (136.85) | (79.50) | (205.67) | (289.05) | (81.33) |
| XV. Earnings Per Equity Share | | | | | | |
| (Nominal Value Per Share Rs. 10 each) | | | | | | |
| (1) Basic | (1.15) | (2.09) | (1.83) | (3.24) | (6.44) | (1.70) |
| (2) Diluted | (1.15) | (2.09) | (1.83) | (3.24) | (6.44) | (1.70) |

| Particulars | Standalone Quarter Ended | | | Standalone Half Year Ended | | Year Ended |
|--|--------------------------|------------------|-----------------|----------------------------|-----------------|------------------|
| | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a) Card Clothing | 1,295.67 | 1,130.50 | 989.91 | 2,426.18 | 1,571.24 | 4,172.67 |
| b) Realty | 98.07 | 98.10 | 130.10 | 196.17 | 293.35 | 664.64 |
| Other Income | - | - | - | - | - | - |
| c) Un-allocable | - | - | - | - | - | - |
| Total | 1,393.74 | 1,228.60 | 1,120.01 | 2,622.35 | 1,864.60 | 4,837.31 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net sales/Income From Operations | 1,393.74 | 1,228.60 | 1,120.01 | 2,622.35 | 1,864.60 | 4,837.31 |
| 2. Segment Results Profit(+)/ (Loss) (-) before tax and interest. | | | | | | |
| a) Card Clothing (including exceptional item) | 37.42 | (22.17) | (54.57) | 15.25 | (269.39) | (22.74) |
| b) Realty | (44.97) | (27.97) | 16.87 | (72.94) | 95.90 | 175.24 |
| c) Other Income | - | - | - | - | - | - |
| Total | (7.55) | (50.14) | (37.70) | (57.69) | (173.49) | 152.50 |
| Less: i) Interest | (35.96) | (56.72) | (32.66) | (92.68) | (93.47) | (171.03) |
| ii) Other Un-allocable Expenditure net off Un-allocable income | - | - | - | - | - | - |
| Total Profit Before Tax | (43.51) | (106.86) | (70.35) | (150.37) | (266.96) | (18.53) |
| 3. Segment assets : | | | | | | |
| a) Card Clothing | 5,122.85 | 6,154.67 | 6,163.47 | 5,122.85 | 6,163.47 | 5,929.20 |
| b) Realty | 4,939.36 | 4,432.77 | 2,725.33 | 4,939.36 | 2,725.33 | 4,487.12 |
| c) Un-allocable | 396.63 | 416.79 | 437.02 | 396.63 | 437.02 | 429.14 |
| Total | 10,458.84 | 11,004.23 | 9,325.82 | 10,458.84 | 9,325.82 | 10,845.46 |
| 4. Segment Liabilities | | | | | | |
| a) Card Clothing | 3,169.02 | 3,635.68 | 3,421.19 | 3,169.02 | 3,421.19 | 3,331.17 |
| b) Realty | 201.65 | 211.54 | 266.30 | 201.65 | 266.30 | 220.44 |
| c) Un-allocable | 23.64 | 23.64 | 26.01 | 23.64 | 26.01 | 23.64 |
| Total | 3,394.31 | 3,870.86 | 3,713.50 | 3,394.31 | 3,713.50 | 3,575.25 |

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2021.
- 2 The figures for the six months ended 30th September 2021 and 30th September 2020 have been subjected to limited review by the statutory auditors.
- 3 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.
- 4 Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Co. Ltd.



Date : 12th November, 2021
Place : Pune



Sanjeevkumar Karkamkar
Director
DIN : 00575970

The Indian Card Clothing Company Limited

(All Amounts in Rs in Lakhs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | STANDLONE | |
|--------------------------------------|----------------------------------|----------------------------------|
| | As at 30-Sep-2021 (Unaudited) | As at 30-Sep-2020 (Unaudited) |
| Non-Current Assets | | |
| Property, plant and equipment | 4,699.58 | 2,939.34 |
| Other intangible assets | - | - |
| Right-Of-Use Assets | (0.00) | 19.57 |
| Capital work-in-progress | 28.83 | 51.25 |
| Financial assets | | |
| i. Investments | 217.91 | 690.34 |
| ii. Loans | - | - |
| iii. Other Financial Assets | 59.07 | 76.62 |
| Other Non current assets | 120.94 | 854.95 |
| Current Tax Assets (Net) | 107.80 | 89.27 |
| Deferred tax assets (net) | 265.14 | 347.71 |
| Total Non-Current Assets | 5,499.27 | 5,069.05 |
| Current Assets | | |
| Inventories | 894.50 | 947.96 |
| Financial Assets | | |
| i. Investments | 619.04 | 1,013.14 |
| ii. Trade Receivables | 1,006.67 | 770.88 |
| iii. Cash and Cash Equivalents | 1,162.93 | 331.60 |
| iv. Other bank balances | 742.12 | 706.47 |
| v. Other Financial Assets | 103.70 | 58.89 |
| Other Current Assets | 430.61 | 427.83 |
| Total Current Assets | 4,959.57 | 4,256.77 |
| Total Assets | 10,458.84 | 9,325.82 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 594.11 | 455.11 |
| Reserves and surplus | 6,470.42 | 5,157.21 |
| Non-controlling Interest | - | - |
| Total Equity | 7,064.53 | 5,612.32 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | 1,876.53 | 1,731.72 |
| ii. Other Financial Liabilities | 30.06 | 132.61 |
| Lease Liability | - | - |
| Provisions (Non-Current) | 146.59 | 153.84 |
| Other Liabilities | 12.41 | 12.89 |
| Total Non-Current Liabilities | 2,065.58 | 2,031.05 |
| Current Liabilities | | |
| Financial liabilities | | |
| i. Borrowings | - | 490.13 |
| ii. Trade payables | | |
| - Trade Payables - MSME | 0.99 | 4.60 |
| - Trade Payables - Other | 839.32 | 654.49 |
| iii. Other financial liabilities | 253.13 | 162.63 |
| Lease Liability | 0.00 | 21.95 |
| Provisions (Current) | 29.35 | 18.53 |
| Other current liabilities | 205.94 | 330.12 |
| Total Current Liabilities | 1,328.73 | 1,682.44 |
| Total Liabilities | 3,394.31 | 3,713.50 |
| Total Equity and Liabilities | 10,458.84 | 9,325.82 |

For The Indian Card Clothing Co. Ltd.



Date : 12th November, 2021
Place : Pune

Sanjeevkumar Karkamkar
Director
DIN : 00575970



The Indian Card Clothing Company Limited

(All Amounts in Rs in Lakhs unless otherwise stated)

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2021

| | Particulars | 30-Sep-21 | 30-Sep-20 |
|-----------|--|-----------------|-----------------|
| A. | Cash flow from operating activities | | |
| | Net profit before tax | (150.37) | (266.96) |
| | Adjustments for: | | |
| | Loss / (profit) on sale of property, plant and equipment | (3.65) | (0.75) |
| | Bad Debts / Provision for doubtful debts and advances and write back | 16.71 | 23.68 |
| | Excess provision / creditors written back (including advances) | (9.27) | - |
| | Unrealised foreign exchange (gain) / loss (net) | 51.06 | 37.33 |
| | Loss from Sale of Investment | - | - |
| | Depreciation and amortisation | 199.59 | 179.62 |
| | Interest earned | (33.19) | (37.46) |
| | Unrealised (gain) / loss on mutual fund investments | (6.78) | (23.50) |
| | Net gain / (loss) on sale of investments | (0.04) | - |
| | Dividend from mutual fund investments | (1.83) | (3.52) |
| | Income from Mutual fund Investment | (13.48) | - |
| | Interest charged | 92.68 | 93.47 |
| | Operating profit before working capital changes | 141.43 | 1.91 |
| | Changes in working capital | | |
| | (Increase) /decrease in trade receivables | (39.78) | 177.82 |
| | (Increase)/decrease in inventories | (57.15) | 39.20 |
| | (Increase)/decrease in other non-current assets | (1.35) | 0.69 |
| | (Increase)/decrease in non-current financial assets-others | (6.36) | 13.99 |
| | (Increase)/decrease in current financial assets-others | (60.37) | (30.42) |
| | (Increase)/decrease in other current assets and other Bank balances | (248.88) | (623.04) |
| | Increase/(decrease) in other non current financial liabilities | (151.84) | (30.41) |
| | Increase/(decrease) in trade payables | 144.95 | (185.66) |
| | Increase/(decrease) in other current financial liabilities | 134.49 | (3.02) |
| | Increase/(decrease) in other non current liabilities | (5.79) | (10.17) |
| | Increase/(decrease) in other current liabilities | (38.41) | 60.70 |
| | Increase/(decrease) in long term provisions | 24.76 | (14.09) |
| | Increase/(decrease) in short term provisions | (14.35) | (4.86) |
| | Cash generated from operations | (178.66) | (607.36) |
| | Direct taxes paid (including taxes deducted at source), net of refunds | (4.74) | 66.82 |
| | NET CASH FROM OPERATING ACTIVITIES | (183.40) | (540.54) |
| B. | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and intangible assets | (283.62) | (52.89) |
| | Proceeds from sale of Investments | 164.82 | (3.22) |
| | Proceeds from sale of property, plant and equipment | 6.22 | 0.75 |
| | Interest received on investments | 31.09 | 16.97 |
| | Dividend received on investments | 1.83 | 3.52 |
| | Income received from Mutual fund Investment | 13.48 | - |
| | NET CASH FROM / (USED) IN INVESTING ACTIVITIES | (66.18) | (34.87) |
| C. | Cash flow from financing activities | | |
| | Proceeds from issuance of share capital (Net of expenses) | 0.00 | - |
| | Increase / (Decrease) in Long term borrowings | 0.00 | 970.35 |
| | Increase / (Decrease) in borrowings | (323.35) | (488.85) |
| | Payment Against Right to use | (5.97) | (14.91) |
| | Interest on Lease Liability | (0.08) | (1.59) |
| | Dividend paid including dividend distribution tax | - | - |
| | Interest paid | (89.71) | (68.72) |
| | NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (419.12) | 396.28 |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (668.69) | (179.12) |
| | Cash and cash equivalents at the beginning of the period (Refer Note 11) | 1,831.62 | 510.72 |
| | Cash and cash equivalents less cash credit at the end of the period (Refer Note 11) | 1,162.93 | 331.60 |

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

For The Indian Card Clothing Co. Ltd.



Date : 12th November, 2021
Place : Pune

Sanjeevkumar Karkamkar
Director
DIN : 00575970

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

Suite 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

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 September, 2021 and for the period from 1st April 2021 to 30th September 2021 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").
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 828.78 Lakhs as at 30th September 2021, total revenue of Rs 260.87 Lakhs, total net loss after tax of Rs 1.03 Lakhs, total comprehensive income of Rs 1.03 Lakhs (Loss) for the quarter ended 30th September 2021 and net cash inflow of Rs 25.00 Lakhs for the period from 1st April 2021 to 30th September 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. Our conclusion of this review report is not modified in respect of para 6 of this review report.

For P G Bhagwat LLP

Chartered Accountants

Firm's Registration No.: 101118W/W100682



Sandeep Rao

Partner

M. No: 47235

UDIN: 21047235AAAAFA6365

Pune: 12th November 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 AND HALF YEAR ENDED 30TH SEPTEMBER 2021, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

| Particulars | Consolidated Quarter Ended | | | Consolidated Half Yearly | | Consolidated Year Ended |
|--|----------------------------|-----------------|-----------------|--------------------------|-----------------|-------------------------|
| | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I. Income from Operations | | | | | | |
| Revenue from operations | 1,662.79 | 1,499.98 | 1,377.85 | 3,162.77 | 2,217.68 | 5,464.45 |
| Other Income | 38.29 | 25.48 | 27.08 | 63.77 | 75.91 | 322.41 |
| II. Total revenue | 1,701.08 | 1,525.46 | 1,404.92 | 3,226.54 | 2,293.59 | 5,786.86 |
| III. Expenses : | | | | | | |
| Cost of materials consumed | 485.50 | 548.48 | 439.49 | 1,033.98 | 652.87 | 1,497.18 |
| Purchase of stock-in-trade | 38.72 | 23.49 | 3.78 | 62.21 | 3.78 | 102.30 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 81.55 | (79.30) | 12.65 | 2.25 | 72.75 | 203.16 |
| Employee benefits expense | 438.04 | 451.97 | 421.30 | 890.01 | 744.41 | 1,689.91 |
| Finance Costs | 36.45 | 56.95 | 32.87 | 93.40 | 93.89 | 172.86 |
| Depreciation and amortisation expense | 107.41 | 104.15 | 96.05 | 211.56 | 190.62 | 411.04 |
| Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) | 561.29 | 525.57 | 516.53 | 1,086.86 | 882.30 | 1,914.99 |
| IV. Total Expenses | 1,748.96 | 1,631.31 | 1,522.67 | 3,380.27 | 2,640.64 | 5,991.44 |
| V. Profit / (Loss) from operations before exceptional items (III - IV) | (47.88) | (105.85) | (117.74) | (153.73) | (347.04) | (204.58) |
| VI. Exceptional Items (Profit on sale of Fixed Assets) | 4.94 | 0.32 | 0.91 | 5.26 | 0.91 | 22.62 |
| VII. Profit / (Loss) before tax (V - VI) | (42.94) | (105.53) | (116.83) | (148.47) | (346.13) | (181.96) |
| VIII. Tax expense | 23.72 | 18.32 | - | 42.04 | 26.60 | 62.40 |
| 1. Current Tax | (0.11) | 0.11 | - | - | - | (5.41) |
| 2. Deferred Tax | 23.83 | 18.21 | 13.42 | 42.04 | 26.60 | 67.81 |
| IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII) | (66.66) | (123.85) | (130.25) | (190.53) | (372.73) | (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) | (66.66) | (123.85) | (130.25) | (190.53) | (372.73) | (244.36) |
| XIV. Share of Profit / (loss) of associates | - | - | - | - | - | - |
| XV. Profits Attributable to: | | | | | | |
| Non Controlling Interest | (0.41) | 0.19 | (7.66) | (0.22) | (11.63) | (13.94) |
| Equity Holders of the Parents | (66.27) | (124.04) | (122.59) | (190.31) | (361.10) | (230.42) |
| Other Comprehensive Income | - | - | - | - | - | - |
| A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| - Actuarial gain/(loss) | (0.67) | (17.34) | 5.51 | (18.01) | 5.43 | 10.95 |
| - Income-tax on actuarial gain/loss | 0.17 | 4.51 | (1.43) | 4.68 | (1.41) | (2.85) |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| - Exchange Differences on translation of foreign operations | (16.08) | 10.77 | 10.09 | (5.31) | 2.01 | 36.41 |
| Total Other Comprehensive Income | (16.58) | (2.06) | 14.16 | (18.64) | 6.03 | 44.52 |
| Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) | (83.24) | (125.91) | (116.09) | (209.17) | (366.70) | (199.84) |
| Attributable to: | | | | | | |
| Non Controlling Interest | (0.41) | 0.19 | (7.66) | (0.22) | (11.63) | (13.94) |
| Equity Holders of the Parents | (82.83) | (126.10) | (108.43) | (208.95) | (355.07) | (185.91) |
| XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each) | | | | | | |
| (1) Basic | (1.12) | (2.09) | (2.69) | (3.20) | (7.93) | (4.42) |
| (2) Diluted | (1.12) | (2.09) | (2.69) | (3.20) | (7.93) | (4.42) |

| Particulars | Consolidated Quarter Ended | | | Consolidated Half Yearly | | Consolidated Year Ended |
|---|----------------------------|------------------|-----------------|--------------------------|-----------------|-------------------------|
| | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| a) Card Clothing | 1,603.01 | 1,427.36 | 1,274.82 | 3,030.37 | 2,000.24 | 5,122.22 |
| b) Realty | 98.07 | 98.10 | 130.10 | 196.17 | 293.35 | 664.64 |
| Other Income | - | - | - | - | - | - |
| c) Un-allocable | - | - | - | - | - | - |
| Total | 1,701.08 | 1,525.46 | 1,404.92 | 3,226.54 | 2,293.59 | 5,786.86 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net sales/Income From Operations | 1,701.08 | 1,525.46 | 1,404.92 | 3,226.54 | 2,293.59 | 5,786.86 |
| 2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment | | | | | | |
| a) Card Clothing (including exceptional item) | 38.48 | (20.61) | (100.83) | 17.87 | (348.14) | (184.34) |
| b) Realty | (44.97) | (27.97) | 16.87 | (72.94) | 95.90 | 175.24 |
| c) Other Income | - | - | - | - | - | - |
| Total | (6.49) | (48.58) | (83.96) | (55.07) | (252.24) | (9.11) |
| Less: i) Interest | (36.45) | (56.95) | (32.87) | (93.40) | (93.89) | (172.86) |
| ii) Other Un-allocable Expenditure net off Un-allocable income | - | - | - | - | - | - |
| Total Profit Before Tax | (42.93) | (105.53) | (116.83) | (148.47) | (346.13) | (181.96) |
| 3. Segment assets : | | | | | | |
| a) Card Clothing | 5,732.08 | 6,764.65 | 6,930.93 | 5,732.08 | 6,930.93 | 6,781.67 |
| b) Realty | 4,939.36 | 4,432.77 | 2,557.43 | 4,939.36 | 2,557.43 | 4,239.92 |
| c) Un-allocable | 382.24 | 401.45 | 467.82 | 382.24 | 467.82 | 421.61 |
| Total | 11,053.68 | 11,598.87 | 9,956.18 | 11,053.68 | 9,956.18 | 11,443.20 |
| 4. Segment Liabilities | | | | | | |
| a) Card Clothing | 3,367.44 | 3,818.86 | 3,610.76 | 3,367.44 | 3,610.76 | 3,528.98 |
| b) Realty | 201.65 | 211.54 | 266.30 | 201.65 | 266.30 | 220.44 |
| c) Un-allocable | 23.64 | 23.64 | 26.01 | 23.64 | 26.01 | 23.64 |
| Total | 3,592.73 | 4,054.04 | 3,903.07 | 3,592.73 | 3,903.07 | 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 November 2021.
- The figures for the six months ended 30th September 2021 and 30th September 2020 have been subjected to limited review by the statutory auditors.
- The results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.



Date : 12th November, 2021
Place : Pune



For The Indian Card Clothing Co. Ltd.

Sanjeevkumar Karkamkar
Director
DIN : 00575970

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

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED

| Particulars | As at 30-Sep-2021 (Unaudited) | As at 30-Sep-2020 (Unaudited) |
|---|----------------------------------|----------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 4,847.33 | 3,084.57 |
| Other intangible assets | - | - |
| Right-Of-Use Assets | (0.00) | 19.57 |
| Capital work-in-progress | 28.83 | 51.25 |
| Financial assets | | |
| i. Investments | - | 522.44 |
| ii. Loans | - | - |
| iii. Other Financial Assets | 65.30 | 81.58 |
| Other Non current assets | 120.95 | 854.95 |
| Current Tax Assets (Net) | 108.17 | 89.65 |
| Deferred tax assets (net) | 250.41 | 330.41 |
| Total Non-Current Assets | 5,420.99 | 5,034.44 |
| Current Assets | | |
| Inventories | 1,267.06 | 1,289.66 |
| Financial Assets | - | - |
| i. Investments | 619.04 | 1,013.14 |
| ii. Trade Receivables | 1,151.77 | 942.14 |
| iii. Cash and Cash Equivalents | 1,376.80 | 487.66 |
| iv. Bank Balances not included in (iii) above | 742.12 | 706.47 |
| v. Other Financial Assets | 13.70 | 28.89 |
| Other Current Assets | 462.20 | 453.78 |
| Total Current Assets | 5,632.69 | 4,921.74 |
| Total Assets | 11,053.68 | 9,956.18 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 594.11 | 455.11 |
| Reserves and surplus | 6,347.16 | 5,075.78 |
| Non-controlling Interest | 519.68 | 522.22 |
| Total Equity | 7,460.95 | 6,053.11 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | 1,876.53 | 1,739.61 |
| ii. Other Financial Liabilities | 30.06 | 132.61 |
| iii. Lease Liability | - | - |
| Provisions (Non-Current) | 149.95 | 155.24 |
| Other Liabilities | 30.82 | 23.75 |
| Total Non-Current Liabilities | 2,087.36 | 2,051.21 |
| Current Liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 13.56 | 490.14 |
| ii. Trade payables | - | - |
| Trade Payables - MSME | 0.99 | 4.60 |
| Trade Payables - Other | 912.96 | 729.92 |
| iii. Other financial liabilities | 318.32 | 178.57 |
| iv. Lease Liability | 0.00 | 21.95 |
| Provisions (Current) | 33.49 | 22.81 |
| Other current liabilities | 226.06 | 403.87 |
| Total Current Liabilities | 1,505.38 | 1,851.86 |
| Total Liabilities | 3,592.73 | 3,903.07 |
| Total Equity and Liabilities | 11,053.68 | 9,956.18 |

For The Indian Card Clothing Co. Ltd.



Date : 12th November, 2021
Place : Pune

Sanjeevkumar Karkamkar
Director
DIN : 00575970



The Indian Card Clothing Company Limited

(All Amounts in INR Lakhs unless otherwise stated)

Unaudited Statement of Consolidated Cashflows for the period ended 30th September 2021

| SN | Particulars | 30-Sep-21 | 30-Sep-20 |
|-----------|--|-----------------|-----------------|
| A. | Cash flow from operating activities | | |
| | Net profit before tax | (148.47) | (346.13) |
| | Adjustments for: | | |
| | Loss / (profit) on sale of property, plant and equipment | (5.26) | (0.91) |
| | Bad Debts / Provision for doubtful debts and advances | 16.71 | 23.68 |
| | Excess provision / creditors written back (including advances) | (9.28) | - |
| | Unrealised foreign exchange (gain) / loss (net) and Foreign Exchange Translation Reserve | 45.56 | 39.34 |
| | Income from Sale of Investment | (0.04) | |
| | Depreciation and amortisation | 211.56 | 190.62 |
| | Interest earned | (30.64) | (37.17) |
| | Unrealised (gain) / loss on mutual fund investments | (6.78) | (23.50) |
| | Dividend from mutual fund investments | (1.83) | (3.52) |
| | Income from Mutual fund Investment | (13.48) | |
| | Interest charged | 93.40 | 93.89 |
| | Operating profit before working capital changes | 151.46 | (63.71) |
| | Changes in working capital | | |
| | (Increase) / decrease in trade receivables | (9.02) | 113.45 |
| | (Increase)/decrease in inventories | (81.21) | 85.75 |
| | (Increase)/decrease in non-current Other Financial assets | (6.36) | 13.88 |
| | (Increase)/decrease in other non-current assets | (1.36) | 0.70 |
| | (Increase)/decrease in current financial assets-others | 0.33 | (0.42) |
| | (Increase)/decrease in other current assets | (262.26) | (599.71) |
| | Increase/(decrease) in other non current financial liabilities | (151.83) | (30.41) |
| | Increase/(decrease) in trade payables | 125.51 | (175.44) |
| | Increase/(decrease) in other current financial liabilities | 168.77 | 4.73 |
| | Increase/(decrease) in other non current liabilities | 12.62 | (13.21) |
| | Increase/(decrease) in other current liabilities | (80.02) | 51.97 |
| | Increase/(decrease) in long term provisions | 26.26 | (12.70) |
| | Increase/(decrease) in short term provisions | (14.44) | (4.86) |
| | Cash generated from operations | (121.56) | (629.99) |
| | Direct taxes paid (including taxes deducted at source), net of refunds | 2.04 | 69.87 |
| B. | NET CASH FROM OPERATING ACTIVITIES | (119.52) | (560.12) |
| | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and intangible assets | (307.06) | (53.49) |
| | (Purchase)/ Sale of investments (net) | 164.82 | (3.22) |
| | Proceeds from sale of property, plant and equipment | 10.38 | 0.93 |
| | Interest received on investments | 28.55 | 16.68 |
| | Dividend received on investments | 1.83 | 3.52 |
| | Income received from Mutual fund Investment | 13.48 | - |
| C. | NET CASH FROM / (USED) IN INVESTING ACTIVITIES | (88.00) | (35.58) |
| | Cash flow from financing activities | | |
| | Proceeds from issuance of share capital | - | |
| | Increase / (Decrease) in Long term borrowings | (15.76) | 969.54 |
| | Increase / (Decrease) in borrowings | (309.79) | (488.85) |
| | FCTR | - | |
| | Payment Against Right to use | (5.97) | (14.91) |
| | Interest on Lease Liability | (0.08) | (1.59) |
| | Dividend paid including dividend distribution tax | - | - |
| | Interest paid | (80.55) | (69.14) |
| | NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (412.15) | 395.04 |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (619.67) | (200.66) |
| | Cash and cash equivalents at the beginning of the year (Refer Note 11) | 1,996.47 | 688.32 |
| | Cash and cash equivalents at the end of the year (Refer Note 11) | 1,376.80 | 487.66 |

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 Co. Ltd.


Date : 12th November, 2021

Place : Pune



Sanjeevkumar Karkamkar

Director

DIN : 00575970