

---

## THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14<sup>th</sup> Floor, "B" Wing, AP81, Koregaon Park Annexe, Mundhwa, Pune 411036, Maharashtra, India.  
Tel. : +91-20-61326700, Fax : +91-20-61326721  
Manufacturing Plant : Village - Manjholi, Nalagarh - Ropar Road, Tehsil - Nalagarh, Dist. - Solan 174101, (H.P) India.  
Tel. : +91-17-95-660400

---



November 10, 2023

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

To,  
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 / Sir,

**SUB : Outcome of the Board Meeting of the Company held on November 10, 2023 required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

---

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 2:30 p.m. IST and concluded at 6.35 p.m. IST. 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, 2023.

In this regard, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023, together with the Limited Review Report of the Statutory Auditors thereon.

You are requested to take the above intimation 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

**Independent Auditor's Review Report on the unaudited quarter and half year ended  
standalone 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  
14th Floor, "B" Wing, AP-81,  
Koregaon Park Annexe, Mundhwa,  
Pune – 411036, Maharashtra, India.

We have reviewed the accompanying statement of unaudited standalone financial results of **The Indian Card Clothing Company Limited** for the quarter and half year ended **30<sup>th</sup> September 2023** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 conclusion on the Statement based on our review.

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

# **P G BHAGWAT LLP**

Chartered Accountants | Since 1938

LLPIN: AAT 9949

We draw your attention to Note 7 to the standalone financial results regarding management assessment with respect to impact of recent earthquakes in Turkey on business of Company's branch located therein. Based on the assessment performed, the management believes that no material adjustment is required to the unaudited standalone financial results for the quarter and half year ended September 30, 2023. Our conclusion of this review report is not modified in respect of this matter.

We further draw your attention to Note 8 to the standalone financial results regarding impairment assessment performed by the Company with respect to its investment in subsidiary, ICC International Agencies Limited (ICCIAL). Based on the internal and external information available, confirmed orders at hand and future business projections of the subsidiary, the management believes that there is no requirement for impairment of investment made in ICCIAL and therefore no material adjustment is required to the unaudited standalone financial results for the quarter and half year ended September 30, 2023. Our conclusion of this review report is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGGW3146

Pune

November 10, 2023

# THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

Registered Office: 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036, Maharashtra, India;  
Telefax: +91-20-26151618; E-mail: investor@cardindia.com; Website: www.cardindia.com

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED & HALF YEAR ENDED 30TH SEPTEMBER 2023, 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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income from Operations</b>						
Revenue from operations	1,344.87	1,302.87	1,479.74	2,647.74	2,892.09	5,695.79
Other Income	799.21	342.27	184.98	1,141.48	363.06	1,257.09
<b>II. Total revenue</b>	<b>2,144.08</b>	<b>1,645.14</b>	<b>1,664.72</b>	<b>3,789.22</b>	<b>3,255.15</b>	<b>6,952.88</b>
<b>III. Expenses :</b>						
Cost of materials consumed	444.69	316.06	512.51	760.75	887.95	1,837.19
Purchase of stock-in-trade	20.41	32.62	26.01	53.03	55.02	150.42
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.44)	(3.14)	(80.02)	(34.58)	(50.08)	(328.88)
Employee benefits expense	379.04	347.60	361.18	726.64	698.24	1,427.39
Finance Costs	64.26	43.25	51.04	107.51	101.93	211.95
Depreciation and amortisation expense	113.84	109.60	113.45	223.44	221.31	468.30
Other expenses	548.26	532.45	635.75	1,080.71	1,262.85	2,353.61
<b>IV. Total Expenses</b>	<b>1,539.06</b>	<b>1,378.44</b>	<b>1,619.92</b>	<b>2,917.50</b>	<b>3,177.22</b>	<b>6,119.98</b>
<b>V. Profit / (Loss) from operations before exceptional items ( III - IV )</b>	<b>605.02</b>	<b>266.70</b>	<b>44.80</b>	<b>871.72</b>	<b>77.93</b>	<b>832.90</b>
VI. Exceptional Items. Refer Note 5	-	-	-	-	-	(264.89)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>605.02</b>	<b>266.70</b>	<b>44.80</b>	<b>871.72</b>	<b>77.93</b>	<b>568.01</b>
<b>VIII. Tax expense</b>	<b>79.42</b>	<b>37.42</b>	<b>10.87</b>	<b>116.84</b>	<b>29.19</b>	<b>15.54</b>
1. Current Tax	-12.00	18.00	6.00	6.00	6.00	100.00
2. Taxation in respect of earlier years	-	(21.16)	-	(21.16)	-	(118.52)
3. Deferred Tax	91.42	40.58	4.87	132.00	23.19	34.06
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>525.60</b>	<b>229.28</b>	<b>33.93</b>	<b>754.88</b>	<b>48.74</b>	<b>552.47</b>
<b>X. Net Profit / (Loss) from discontinuing operations</b>						
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
<b>XII. Profit / ( Loss ) of discontinuing operations after tax ( X - XI )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Net Profit / (Loss) for the period ( IX + XII )</b>	<b>525.60</b>	<b>229.28</b>	<b>33.93</b>	<b>754.88</b>	<b>48.74</b>	<b>552.47</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	(3.54)	(4.06)	(11.77)	(7.60)	(6.36)	(15.12)
- Income-tax on above	0.89	1.02	2.96	1.91	1.60	3.81
(ii) Items that may be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	(0.40)	(0.01)	-	(0.41)	-	(2.22)
- Income-tax on above	0.05	0.00	-	0.05	-	0.56
<b>Total Other Comprehensive Income</b>	<b>(3.00)</b>	<b>(3.05)</b>	<b>(8.81)</b>	<b>(6.05)</b>	<b>(4.76)</b>	<b>(12.97)</b>
<b>Total Comprehensive Income for the period</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>522.60</b>	<b>226.23</b>	<b>25.12</b>	<b>748.83</b>	<b>43.98</b>	<b>539.50</b>
<b>XIV. Earnings Per Equity Share</b> (Nominal Value Per Share Rs. 10 each)						
( 1 ) Basic	8.85	3.86	0.57	12.71	0.82	9.30
( 2 ) Diluted	8.85	3.86	0.57	12.71	0.82	9.30

### 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 10th November 2023.
- The unaudited standalone financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- The quarterly and half yearly figures of the above standalone financial results have been subjected to limited review by the statutory auditors.
- During the quarter ended September 30, 2022, the Company acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K., vide Share Purchase Agreement dated August 19, 2022, for consideration of GBP 2,32,873 (INR 221.14 Lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition amounting to Rs. 47.67 Lakhs are capitalised in the cost of investment.

- 5 The Company availed EPCG benefit in respect of capital assets imported in the financial year 2012-13. Till March 31, 2023, the Company could not fulfill Export Obligation Commitment as specified under the EPCG scheme. During quarter ended June 30, 2023, the Director General of Foreign Trade announced an Amnesty Scheme for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. Accordingly, The Company has applied for the aforesaid Amnesty Scheme subsequent to March 31, 2023 and consequently made total provision of Rs. 293.79 Lakh, consisting of Rs. 223.62 Lakh towards customs duty and CVD paid on import of capital goods and Rs. 70.17 Lakh towards interest payable on customs duty payable as per the amnesty scheme as on March 31, 2023. The customs duty payable was capitalised in the purchase cost of corresponding original capital asset. Depreciation charge, from the date of capitalisation of original capital asset till March 31, 2023, amounting to Rs. 194.72 Lakh and Interest payable, as mentioned above, amounting to Rs. 70.17 Lakh, aggregating to Rs. 264.89 Lakh, have been disclosed as exceptional items during the quarter ended March 31, 2023 due to nature and incidence of these items.
- 6 Pursuant to the report of the Independent Valuer, the Company had disclosed in the Annual Report for the Financial Year 2022-23 [under Note No. 43 (B) (d)] that the fair value of its Investment Properties amounts to Rs. 12,679 Lakh (Book Value as on 31.03.2023 – Rs. 2,342.13 Lakh). During current quarter, the Company together with the Independent Valuer revisited the applicable Ready Reckoner and the Guidelines for Stamp Duty Valuation issued by the Department of Registration and Stamps, State Government of Maharashtra and recognized the following additional valuation parameters which were not considered before for the purpose of valuation in respect of the Investment Property of the Company situated at Powai - Mumbai:
- a) If the area of land is 2,501 sq. mtrs. upto 10,000 sq. mtrs., valuation is to be carried out at 90% of land rate given in the annual table of rates.
- b) Properties within 100 meters of Garbage Depot, Cremation Ground, Burial Ground, Sewage Treatment Plant, Slaughter House etc. should be valued by giving 25% reduction.
- After considering the above parameters, the Independent Valuer has issued a revised valuation report in respect of the Investment Properties of the Company according to which the fair value of the Investment Properties of the Company stands revised to Rs. 8,987.85 Lakh.
- 7 On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day-to-day and business activities. Based on the internal and external information available, the management performed detailed impact assessment of the aforesaid event on the business of the Company at its Turkey Branch. Based on assessment of current market scenario and supply chain, discussion with the customers and assessment of physical condition of fixed assets and inventory, the management is confident about realisation of balances due from debtors and subsequent sale of inventory lying as at quarter end in due course of time. Further based on the cash and bank balances available with the branch and realisation expected from the debtors, the Company do not foresee any challenges in remittance of balances receivable by the Company from its branch against stock transfers made or in transit during the period. Therefore although the overall business activities in the region are yet to come back to normalcy, the management believes that no material adjustment is required to be made to the standalone financial results for the quarter ended September 30, 2023.
- 8 Total investment made by the Company in its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261 Lakh as on September 30, 2023. Due to historical financial performance of the ICCIAL, the management performed detailed impairment assessment as per requirement of Ind AS 36 as on March 31, 2023. Overall unstable demand in international market and cheaper imported options available in domestic market lead to lower demand for capital machinery by garment and home furnishing manufacturers and exporters in India. Moreover, delayed deliveries due to supply chain constraints have also impacted sales of textile machineries in India. Based on the evaluation of external and internal information available and discussion with the ICCIAL management, the Company management believes that textile industry in India has started showing signs of recovery, and improved delivery commitments from suppliers would further support ICCIAL in sustainable growth. Therefore considering confirmed orders at hand, total sales made by ICCIAL during the quarter ended September 30, 2023 and future business projections provided by ICCIAL Management, the Company management believes that there is no requirement for impairment of investment made in ICCIAL and therefore no material adjustment is required to the standalone financial results for the quarter ended September 30, 2023.
- 9 As per requirement of Para 4 of Ind AS 108 Operating Segments, the Company has disclosed Segment Information in unaudited Consolidated Financial Results of the Company for the quarter ended September 30, 2023.
- 10 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.
- 11 Previous period's figures have been reclassified / regrouped wherever necessary.

**For The Indian Card Clothing Company Limited**

Date : 10th November 2023  
Place : Pune

**Alok Misra**  
Whole-time Director & CEO  
(DIN: 09198314)

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**Statement of Asset and Liabilities as on 30th September 2023**

Particulars	STANDALONE	
	As at 30-Sep-2023 (Unaudited)	As at 31-Mar-2023 (Audited)
<b>Non-Current Assets</b>		
Property, plant and equipment	2,662.02	2,364.12
Other intangible assets	-	-
Right-Of-Use Assets	185.14	-
Investment Property (Refer note 6)	2,276.24	2,342.13
Capital work-in-progress	41.68	55.97
Financial assets		
i. Investments	11,317.37	8,748.44
ii. Loans	-	-
iii. Other Financial Assets	730.25	100.14
Other Non current assets	51.81	267.79
Income Tax Assets (Net)	103.19	241.67
Deferred tax assets (Net)	16.54	146.57
<b>Total Non-Current Assets</b>	<b>17,384.24</b>	<b>14,266.83</b>
<b>Current Assets</b>		
Inventories	909.50	895.51
Financial Assets		
i. Investments	7,793.95	6,899.75
ii. Trade Receivables	1,401.46	1,425.21
iii. Cash and Cash Equivalents	581.94	3,129.17
iv. Other bank balances	517.38	1,061.26
v. Other Financial Assets	119.51	106.86
Other Current Assets	378.70	291.11
<b>Total Current Assets</b>	<b>11,702.44</b>	<b>13,808.87</b>
<b>Total Assets</b>	<b>29,086.68</b>	<b>28,075.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	594.11	594.11
Other Equity	24,138.09	23,389.27
<b>Total Equity</b>	<b>24,732.20</b>	<b>23,983.38</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	2,080.50	2,057.25
ii. Other Financial Liabilities	219.64	194.66
Lease Liability	151.91	-
Provisions (Non-Current)	176.17	166.77
Other Liabilities	51.45	57.39
<b>Total Non-Current Liabilities</b>	<b>2,679.67</b>	<b>2,476.07</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
- Trade Payables - outstanding dues of micro enterprises and small enterprises.	239.40	205.40
- Trade Payables - outstanding dues of creditors other than micro enterprises and small enterprises.	689.41	682.11
iii. Other financial liabilities	247.12	305.08
Lease Liability	30.52	-
Provisions (Current)	28.75	25.65
Other current liabilities	439.61	398.01
<b>Total Current Liabilities</b>	<b>1,674.81</b>	<b>1,616.25</b>
<b>Total Liabilities</b>	<b>4,354.48</b>	<b>4,092.32</b>
<b>Total Equity and Liabilities</b>	<b>29,086.68</b>	<b>28,075.70</b>

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

Sr No	Particulars	30-Sep-2023 (Unaudited)	30-Sep-2022 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>871.73</b>	<b>77.93</b>
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.82)	(0.20)
	Exceptional item Expense/(Income) (Refer Note 5 and 6)		
	Dividend from mutual fund investments	(1.10)	
	Interest earned	(117.01)	(202.62)
	Unrealised (gain) / loss on investments	(986.65)	(87.24)
	Net gain / ( loss ) on sale of investments	(12.36)	
	Provision for doubtful debts and advances and write back	-	
	Income from private pooled fund Investment	-	(10.06)
	Excess provision / creditors written back (including advances)	(5.64)	(61.08)
	Depreciation and amortisation	223.44	221.31
	Provision for doubtful debts	33.49	9.19
	Bad Debts / receivable / advances written off (Net)	1.25	6.04
	Investment Written off	-	
	Unrealised foreign exchange (gain) / loss (net)	34.27	153.87
	Interest charged	84.26	74.65
	Insurance claim received against damage to fixed asset	-	-
	Deferred Rent Income Ind AS	(9.95)	(7.76)
	<b>Operating profit before working capital changes</b>	<b>114.91</b>	<b>174.03</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in trade receivables	9.56	(9.48)
	(Increase)/decrease in inventories	(13.99)	(93.93)
	(Increase)/decrease in non-current loans	-	-
	(Increase)/decrease in other non-current assets	0.24	0.65
	(Increase)/decrease in non-current financial assets	(10.13)	0.00
	(Increase)/decrease in Other Current Financial Assets	9.77	0.80
	(Increase)/decrease in other current assets	(74.37)	(203.01)
	Increase/(decrease) in other non current financial liabilities	24.98	55.63
	Increase/(decrease) in trade payables	47.24	137.72
	Increase/(decrease) in other current financial liabilities	(68.96)	20.05
	Increase/(decrease) in other non current liabilities	(5.94)	14.85
	Increase/(decrease) in other current liabilities	62.27	(14.61)
	Increase/(decrease) in long term provisions	9.41	8.53
	Increase/(decrease) in short term provisions	(4.91)	(5.43)
	<b>Cash generated from operations</b>	<b>100.08</b>	<b>85.80</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	153.64	(66.17)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>253.72</b>	<b>19.63</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(219.70)	(232.36)
	Proceeds from sale/discard of property, plant and equipment	5.53	0.20
	Direct Tax Paid on sale of property, plant and equipment	-	
	Purchase of Investments other than subsidiary	(4,392.90)	(4,599.99)
	Proceeds from sale of investments	1,928.78	
	Investment in Fixed Deposits (net)	(122.82)	315.64
	Investment in subsidiary	-	(268.81)
	Interest received on investments	90.28	195.44
	Dividend received on investments	1.10	
	Income received from private pooled fund Investment	-	10.06
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(2,709.73)</b>	<b>(4,579.82)</b>

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

<b>Sr No</b>	<b>Particulars</b>	<b>30-Sep-2023 (Unaudited)</b>	<b>30-Sep-2022 (Unaudited)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issuance of share capital (Net of expenses)	-	
	Increase / (Decrease) in Long term borrowings	-	
	Increase / (Decrease) in borrowings	-	
	Payment Against Right to use	-	
	Interest on Lease Liability	-	
	Dividend paid including dividend distribution tax	(9.06)	(2,947.14)
	Interest paid	(76.60)	(61.77)
	Principal element of Lease Payments	(7.15)	
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(92.82)</b>	<b>(3,008.91)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,548.83)</b>	<b>(7,569.10)</b>
<b>E.</b>	<b>Effect of exchange rate Difference on cash and cash equivalents</b>	<b>1.60</b>	<b>2.23</b>
<b>F.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,129.17</b>	<b>18,063.75</b>
	<b>Add: effect of exchange rate changes on cash and cash equivalents</b>		
<b>G.</b>	<b>Cash and cash equivalents less cash credit at the end of the period</b>	<b>581.94</b>	<b>10,496.88</b>

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

## **P G BHAGWAT LLP**

Chartered Accountants | Since 1938

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 the unaudited quarter and half year ended consolidated 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  
14th Floor, "B" Wing, AP-81,  
Koregaon Park Annexe, Mundhwa,  
Pune – 411036, Maharashtra, India.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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 half year ended 30<sup>th</sup> September, 2023 ("the Statement") 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.

# **P G BHAGWAT LLP**

Chartered Accountants | Since 1938

LLPIN: AAT 9949

4. The Statement includes the results of the following entities:
  - The Indian Card Clothing Company Limited – Parent
  - Garnett Wire Limited, UK – Wholly Owned Subsidiary
  - ICC International Agencies Limited – Wholly Owned Subsidiary
  
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 draw your attention to Note 7 to the unaudited consolidated financial results regarding management assessment with respect to impact of recent earthquakes in Turkey on business of Group's branch located therein. Based on the assessment performed, the management believes that no material adjustment is required to the unaudited consolidated financial results for the quarter ended September 30, 2023. Our conclusion of this review report is not modified in respect of this matter.
  
7. 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. 763.27 Lakhs as at 30th September 2023, total income of Rs. 248.88 Lakhs, net profit after tax of Rs. 18.96 Lakhs, total comprehensive income of Rs. 18.96 Lakhs (Profit) for the quarter ended 30th September 2023 and net cash outflow of Rs. 0.45 Lakhs for the period from 1st July 2023 to 30th September 2023 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 Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGGX3150

Pune

November 10, 2023

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(CIN:L29261PN1955PLC009579)

Registered Office: 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune - 411036, Maharashtra, India;

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 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income from Operations</b>						
Revenue from operations	1,551.10	1,504.22	1,721.29	3,055.32	3,398.77	6,611.36
Other Income	800.20	342.28	185.49	1,142.48	363.86	1,258.53
<b>II. Total revenue</b>	<b>2,351.30</b>	<b>1,846.50</b>	<b>1,906.78</b>	<b>4,197.80</b>	<b>3,762.63</b>	<b>7,869.89</b>
<b>III. Expenses :</b>						
Cost of materials consumed	447.81	339.80	585.53	787.61	999.36	2,115.81
Purchase of traded goods	24.21	38.68	30.09	62.89	64.94	165.80
Changes in inventories of finished goods, work-in-progress and traded goods	(13.08)	31.99	(81.73)	18.91	(2.65)	(356.20)
Employee benefits expense	450.39	453.88	483.12	904.27	936.83	1,933.95
Finance Costs	64.76	43.75	51.50	108.51	102.86	214.38
Depreciation and amortisation expense	120.77	116.70	119.66	237.47	233.65	497.21
Other expenses	619.23	612.29	694.91	1,231.52	1,392.08	2,639.78
<b>IV. Total Expenses</b>	<b>1,714.09</b>	<b>1,637.09</b>	<b>1,883.08</b>	<b>3,351.18</b>	<b>3,727.07</b>	<b>7,210.73</b>
<b>V. Profit / (Loss) from operations before exceptional items (II - IV)</b>	<b>637.21</b>	<b>209.41</b>	<b>23.70</b>	<b>846.62</b>	<b>35.56</b>	<b>659.16</b>
VI. Exceptional Items						
Refer Note :5	-	-	-	-	-	(264.89)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>637.21</b>	<b>209.41</b>	<b>23.70</b>	<b>846.62</b>	<b>35.56</b>	<b>394.27</b>
<b>VIII. Tax expense</b>	<b>83.70</b>	<b>29.25</b>	<b>13.09</b>	<b>112.95</b>	<b>33.63</b>	<b>19.40</b>
1. Current Tax	(12.00)	18.00	9.07	6.00	11.75	100.00
2. Taxation in respect of earlier years	-	(21.16)	-	(21.16)	-	(118.52)
3. Deferred Tax	95.70	32.41	4.02	128.11	21.88	37.92
<b>IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)</b>	<b>553.51</b>	<b>180.16</b>	<b>10.61</b>	<b>733.67</b>	<b>1.93</b>	<b>374.87</b>
<b>X. Net Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
<b>XII. Profit / ( Loss ) of discontinuing operations after tax (X - XI)</b>	-	-	-	-	-	-
<b>XIII. Net Profit / (Loss) for the period ( IX + XII )</b>	<b>553.51</b>	<b>180.16</b>	<b>10.61</b>	<b>733.67</b>	<b>1.93</b>	<b>374.87</b>
<b>XIV. Profits Attributable to:</b>						
Non Controlling Interest (Refer Note 4)	-	-	4.10	-	8.67	8.68
Shareholders of the company	553.51	180.16	6.51	733.67	(6.74)	366.19
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/loss on defined benefit plans	(3.09)	(3.81)	(11.87)	(6.90)	(6.92)	(15.59)
- Income-tax on above	0.96	0.96	2.99	1.91	1.75	3.93
B (i) Items that will be reclassified to profit or loss						
- Exchange Differences on translation of foreign operations	(9.55)	10.21	(30.44)	0.65	(66.07)	(14.17)
- Changes in the fair value of debt instruments at FVOCI	(0.41)	-	-	(0.41)	-	(2.22)
- Income-tax on above	0.05	-	-	0.05	-	0.56
<b>Total Other Comprehensive Income</b>	<b>(12.05)</b>	<b>7.36</b>	<b>(39.32)</b>	<b>(4.70)</b>	<b>(71.24)</b>	<b>(27.49)</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>541.46</b>	<b>187.52</b>	<b>(28.71)</b>	<b>728.97</b>	<b>(69.31)</b>	<b>347.38</b>
<b>Attributable to:</b>						
Non Controlling Interest	-	-	4.10	-	8.67	8.67
Shareholders of the company	541.46	187.52	(32.81)	728.98	(77.98)	338.71
<b>XV. Earnings/(Loss) Per Equity Share (Nominal Value Per Share Rs. 10 each)</b>						
( 1 ) Basic	9.32	3.03	0.11	12.35	(0.11)	6.16
( 2 ) Diluted	9.32	3.03	0.11	12.35	(0.11)	6.16

Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Card Clothing	1,352.30	1,323.21	1,608.97	2,675.51	3,247.17	6,202.56
b) Realty	999.50	506.10	297.81	1,505.61	515.46	1,667.33
c) Un-allocable	(0.51)	17.19	-	16.68	-	-
<b>Total</b>	<b>2,351.29</b>	<b>1,846.50</b>	<b>1,906.78</b>	<b>4,197.80</b>	<b>3,762.63</b>	<b>7,869.89</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>2,351.29</b>	<b>1,846.50</b>	<b>1,906.78</b>	<b>4,197.80</b>	<b>3,762.63</b>	<b>7,869.89</b>
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest</b>						
a) Card Clothing (including exceptional item)	(155.56)	(121.16)	(6.17)	(276.72)	15.12	(33.35)
b) Realty	858.04	357.13	81.37	1,215.17	123.30	906.89
<b>Total</b>	<b>702.48</b>	<b>235.97</b>	<b>75.20</b>	<b>938.45</b>	<b>138.42</b>	<b>873.54</b>
Less: i) Interest	(64.76)	(43.75)	(51.50)	(108.51)	(102.86)	(214.38)
ii) Other Un-allocable Expenditure net off Un-allocable income	(0.51)	17.19	-	16.68	-	-
iii) Exceptional items (Expense)/Income (Refer Note 5)	-	-	-	-	-	(264.89)
<b>Total Profit Before Tax</b>	<b>637.21</b>	<b>209.41</b>	<b>23.70</b>	<b>846.62</b>	<b>35.56</b>	<b>394.27</b>
<b>3. Segment assets :</b>						
a) Card Clothing	6,985.45	7,260.50	5,732.02	6,985.45	5,732.02	6,816.35
b) Realty	21,932.48	21,160.26	21,018.75	21,932.48	21,018.75	20,891.72
c) Un-allocable	153.19	314.49	384.39	153.19	384.39	425.60
<b>Total</b>	<b>29,071.12</b>	<b>28,735.25</b>	<b>27,135.16</b>	<b>29,071.12</b>	<b>27,135.16</b>	<b>28,133.67</b>
<b>4. Segment Liabilities</b>						
a) Card Clothing	4,026.87	4,307.96	3,310.73	4,026.87	3,310.73	3,886.47
b) Realty	434.31	350.01	348.88	434.31	348.88	357.12
c) Un-allocable	33.46	42.14	44.71	33.46	44.71	42.55
<b>Total</b>	<b>4,494.64</b>	<b>4,700.11</b>	<b>3,704.32</b>	<b>4,494.64</b>	<b>3,704.32</b>	<b>4,286.14</b>

**Notes:**

- The above unaudited consolidated financial results of The Indian Card Clothing Company Limited (Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2023.
- The unaudited consolidated financial results of the Group are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- The quarterly and half yearly figures of the above consolidated financial results have been subjected to limited review by the statutory auditors.
- During the quarter ended September 30, 2022, the Holding Company acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K., vide Share Purchase Agreement dated August 19, 2022, for consideration of GBP 2,32,873 (INR 221.14 Lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition amounting to Rs. 47.67 Lakhs are capitalised in the cost of investment.
- The Holding Company availed EPCG benefit in respect of capital assets imported in the financial year 2012-13. Till March 31, 2023, the Holding Company could not fulfill Export Obligation Commitment as specified under the EPCG scheme. During quarter ended June 30, 2023, the Director General of Foreign Trade announced an Amnesty Scheme for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. Accordingly, The Holding Company has applied for the aforesaid Amnesty Scheme subsequent to March 31, 2023 and consequently made total provision of Rs. 293.79 Lakh, consisting of Rs. 223.62 Lakh towards customs duty and CVD paid on import of capital goods and Rs. 70.17 Lakh towards interest payable on customs duty payable as per the amnesty scheme as on March 31, 2023. The customs duty payable was capitalised in the purchase cost of corresponding original capital asset. Depreciation charge, from the date of capitalisation of original capital asset till March 31, 2023, amounting to Rs. 194.72 Lakh and Interest payable, as mentioned above, amounting to Rs. 70.17 Lakh, aggregating to Rs. 264.89 Lakh, have been disclosed as exceptional items during the quarter and year ended March 31, 2023 due to nature and incidence of these items.
- Pursuant to the report of the Independent Valuer, the Group had disclosed in the Annual Report for the Financial Year 2022-23 [under Note No. 43 (B) (d)] that the fair value of its Investment Properties amounts to Rs. 12,679 Lakh (Book Value as on 31.03.2023 - Rs. 2,342.13 Lakh). During current quarter, the Holding Company together with the Independent Valuer revisited the applicable Ready Reckoner and the Guidelines for Stamp Duty Valuation issued by the Department of Registration and Stamps, State Government of Maharashtra and recognized the following additional valuation parameters which were not considered before for the purpose of valuation in respect of the Investment Property of the Group situated at Powai - Mumbai:
  - If the area of land is 2,501 sq. mtrs. upto 10,000 sq. mtrs., valuation is to be carried out at 90% of land rate given in the annual table of rates.
  - Properties within 100 meters of Garbage Depot, Cremation Ground, Burial Ground, Sewage Treatment Plant, Slaughter House etc. should be valued by giving 25% reduction.
After considering the above parameters, the Independent Valuer has issued a revised valuation report in respect of the Investment Properties of the Group according to which the fair value of the Investment Properties of the Company stands revised to Rs. 8,987.85 Lakh.
- On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day-to-day and business activities. Based on the internal and external information available, the management performed detailed impact assessment of the aforesaid event on the business of the Group at its Turkey Branch. Based on assessment of current market scenario and supply chain, discussion with the customers and assessment of physical condition of fixed assets and inventory, the management is confident about realisation of balances due from debtors and subsequent sale of inventory lying as at quarter end in due course of time. Further based on the cash and bank balances available with the branch and realisation expected from the debtors, the Group do not foresee any challenges in remittance of balances receivable by the Holding Company from its branch against stock transfers made or in transit during the period. Therefore although the overall business activities in the region are yet to come back to normalcy, the management believes that no material adjustment is required to be made to the consolidated financial results for the quarter ended September 30, 2023.
- The results of the Group are available on the Holding 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 Holding Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.

**For The Indian Card Clothing Company Limited**

Date : 10th November 2023  
Place : Pune

**Alok Misra**  
Whole-time Director & CEO  
(DIN: 09198314)

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Notes	CONSOLIDATED	
		As at 30-Sep-2023 (Unaudited)	As at 31-Mar-2023 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2(a)	2,795.28	2,511.38
Other intangible assets		-	-
Right-Of-Use Assets	2(b)	185.14	-
Investment Property (Refer note 6)		2,276.24	2,342.14
Capital work-in-progress	3	41.68	55.97
Financial assets			
i. Investments	4	10,650.90	8,081.97
iii. Other Financial Assets		735.22	105.11
Other Non current assets	6	51.81	267.79
Income Tax Assets (Net)		103.72	242.11
Deferred tax assets (net)	7	14.78	140.97
<b>Total Non-Current Assets</b>		<b>16,854.77</b>	<b>13,747.44</b>
<b>Current Assets</b>			
Inventories	8	1,074.77	1,123.25
Financial Assets			
i. Investments	9	7,793.95	6,899.75
ii. Trade Receivables	10	1,533.74	1,548.87
iii. Cash and Cash Equivalents	11	775.96	3,323.01
iv. Bank Balances not included in (iii) above		517.38	1,061.26
v. Other Financial Assets	12	119.51	106.86
Other Current Assets	13	401.04	323.23
<b>Total Current Assets</b>		<b>12,216.35</b>	<b>14,386.23</b>
<b>Total Assets</b>		<b>29,071.12</b>	<b>28,133.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	594.11	594.11
Reserves and surplus	15	23,982.37	23,253.42
Non-controlling Interest	15	-	-
<b>Total Equity</b>		<b>24,576.48</b>	<b>23,847.53</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i. Borrowings	16 (a)	2,095.01	2,076.64
ii. Other Financial Liabilities	17	219.64	194.66
Lease Liability		151.91	-
Long term provisions	18	184.40	174.02
Other Liabilities	19	51.45	57.39
<b>Total Non-Current Liabilities</b>		<b>2,702.41</b>	<b>2,502.71</b>
<b>Current Liabilities</b>			
Financial liabilities			
i. Borrowings	16 (b)	10.14	10.04
ii. Trade payables	20		
'- Trade Payables - MSME		239.40	205.40
'- Trade Payables - Other		689.46	736.61
iii. Other financial liabilities	17	261.15	329.12
Lease Liability		30.52	-
Short term provisions	18	33.15	30.05
Other current liabilities	21	528.41	472.21
<b>Total Current Liabilities</b>		<b>1,792.23</b>	<b>1,783.43</b>
<b>Total Liabilities</b>		<b>4,494.64</b>	<b>4,286.14</b>
<b>Total Equity and Liabilities</b>		<b>29,071.12</b>	<b>28,133.67</b>

**The Indian Card Clothing Company Limited**

(All Amounts in INR Lakhs unless otherwise stated)

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

Sr No	Particulars	30-Sep-23	30-Sep-22
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>846.63</b>	<b>35.56</b>
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.82)	(0.20)
	Dividend from mutual fund investments	(1.10)	-
	Interest earned	(117.01)	(203.06)
	Unrealised fair value (gain) / loss on investments	(986.65)	(87.24)
	Income from Sale of Investment	(12.36)	-
	Bad Debts / Provision for doubtful debts and advances and write back	-	-
	Income from Mutual fund Investment	-	(10.06)
	Excess provision / creditors written back (including advances)	(5.64)	(61.08)
	Depreciation and amortisation	237.47	233.65
	Provision for doubtful debts / advances (Net)	33.49	9.19
	Bad Debts / receivable / advances written off (Net)	1.25	5.40
	Unrealised foreign exchange (gain) / loss (net) and Foreign Exchange Translation Reserve	35.22	90.03
	Interest charged	108.51	75.57
	Deferred Rent Income Ind AS	(9.95)	(7.76)
	<b>Operating profit before working capital changes</b>	<b>129.04</b>	<b>80.00</b>
	Changes in working capital		
	(Increase) /decrease in trade receivables	0.95	20.24
	(Increase)/decrease in inventories	48.48	7.61
	(Increase)/decrease in other non-current assets	0.25	0.65
	(Increase)/decrease in non-current Other Financial assets	(10.13)	0.00
	(Increase)/decrease in current financial assets-others	9.77	0.80
	(Increase)/decrease in other current assets and other bank balances	(64.59)	(182.80)
	Increase/(decrease) in other non current financial liabilities	12.57	55.63
	Increase/(decrease) in trade payables	(7.21)	72.29
	Increase/(decrease) in other current financial liabilities	(78.97)	24.27
	Increase/(decrease) in other non current liabilities	(5.94)	(7.21)
	Increase/(decrease) in other current liabilities	74.55	22.59
	Increase/(decrease) in long term provisions	10.38	10.28
	Increase/(decrease) in short term provisions	(3.80)	(5.66)
	<b>Cash generated from operations</b>	<b>115.35</b>	<b>98.69</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	153.55	(72.11)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>268.90</b>	<b>26.58</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(219.70)	(257.28)
	Proceeds from sale of property, plant and equipment	5.54	(0.20)
	Purchase of Investments (net of sale proceeds)	(2,464.12)	(4,600.00)
	Investment in Fixed Deposits (net of sales)	(122.82)	360.64
	Investment in subsidiary	-	(268.81)
	Interest received on investments	90.28	195.88
	Dividend received on investments	1.10	-
	Income received from Mutual fund Investment	-	10.06
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(2,709.72)</b>	<b>(4,559.71)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Increase / (Decrease) in Long term borrowings	(4.88)	9.41
	Increase / (Decrease) in borrowings	0.10	(0.43)
	Principal element of lease liability	(7.15)	-
	Dividend paid including dividend distribution tax	(9.06)	(2,947.14)
	Interest paid	(85.24)	(62.70)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(106.23)</b>	<b>(3,000.86)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,547.05)</b>	<b>(7,533.99)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,323.01</b>	<b>18,203.97</b>
	<b>Add: effect of exchange rate changes on cash and cash equivalents</b>		
	<b>Cash and cash equivalents at the end of the period</b>	<b>775.96</b>	<b>10,669.98</b>