

---

## 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

---



February 12, 2025

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 February 12, 2025 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 4:30 p.m. IST and concluded at 6:15 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 nine months ended December 31, 2024.

In this regard, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024, 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

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
Suites 102, 'Orchard'  
Dr. Pai Marg, Baner, Pune – 45  
Tel (O): 020 – 27290771  
Email: pgb@pgbhagwatca.com  
Web: www.pgbhagwatca.com

**Independent Auditor's Review Report On standalone unaudited quarterly and nine months 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** (the Company) for the quarter and nine months ended **31<sup>st</sup> December 2024** ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express conclusion on the Statement based on our review.

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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 Registration Number: 101118W/W100682

Abhijit Shetye  
Partner  
Membership Number: 151638  
UDIN: 25151638BMUIHH1558  
Pune  
February 12, 2025

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(CIN:L29261PN1955PLC009579)

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

Tele.: +91-20-61326700, Fax: +91-20-61326721; E-mail: investor@cardindia.com; Website: www.cardindia.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2024, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in Lakhs, except per share data)

Particulars	Standalone Quarter Ended			Standalone 9 Months		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	943.98	976.30	1,099.99	2,723.11	3,747.73	4,909.15
Other Income	449.56	1,290.31	395.43	2,882.13	1,536.91	1,989.87
<b>II. Total Income</b>	<b>1,393.54</b>	<b>2,266.61</b>	<b>1,495.42</b>	<b>5,605.24</b>	<b>5,284.64</b>	<b>6,899.02</b>
<b>III. Expenses :</b>						
Cost of materials consumed	259.81	298.29	192.95	868.37	953.70	1,256.86
Purchase of traded goods	-	38.24	46.40	55.16	99.42	131.37
Changes in inventories of finished goods, work-in-progress and traded goods	106.22	(4.48)	99.93	61.23	65.35	64.75
Employee benefits expense	433.82	424.77	361.58	1,257.96	1,088.22	1,425.80
Finance Costs	74.30	61.34	45.78	188.43	153.30	212.29
Depreciation and amortisation expense	106.74	104.92	146.58	311.31	370.02	462.41
Other expenses	474.76	422.40	632.07	1,429.95	1,712.79	2,306.49
<b>IV. Total Expenses</b>	<b>1,455.66</b>	<b>1,345.48</b>	<b>1,525.29</b>	<b>4,172.42</b>	<b>4,442.80</b>	<b>5,859.97</b>
<b>V. Profit / (Loss) from operations before exceptional items ( II - IV )</b>	<b>(62.12)</b>	<b>921.13</b>	<b>(29.87)</b>	<b>1,432.82</b>	<b>841.84</b>	<b>1,039.05</b>
VI. Exceptional items (Expense)/Income (Refer Note 3)	(23.46)	(54.67)	75.03	6,570.07	75.03	(295.16)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>(85.58)</b>	<b>866.46</b>	<b>45.16</b>	<b>8,002.88</b>	<b>916.87</b>	<b>743.89</b>
<b>VIII. Tax expense</b>	<b>(59.38)</b>	<b>20.50</b>	<b>79.00</b>	<b>524.83</b>	<b>195.84</b>	<b>(44.34)</b>
1. Current Tax	14.00	-	122.00	14.00	128.00	185.00
2. Taxation in respect of earlier years	(67.68)	-	5.98	(67.68)	(15.18)	(13.57)
3. Deferred Tax	(5.70)	20.50	(48.98)	578.51	83.02	(215.77)
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>(26.20)</b>	<b>845.96</b>	<b>(33.84)</b>	<b>7,478.06</b>	<b>721.03</b>	<b>788.23</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>(26.20)</b>	<b>845.96</b>	<b>(33.84)</b>	<b>7,478.06</b>	<b>721.03</b>	<b>788.23</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	(12.27)	(12.77)	4.24	(7.70)	(3.36)	(33.29)
- Income-tax on above	3.09	3.22	(1.07)	1.94	0.85	8.38
(ii) Items that may be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	1.02	0.00	1.83	1.55	1.43	1.13
- Income-tax on above	(0.26)	(0.00)	(0.21)	(0.39)	(0.16)	(0.28)
<b>Total Other Comprehensive Income</b>	<b>(8.42)</b>	<b>(9.55)</b>	<b>4.79</b>	<b>(4.60)</b>	<b>(1.24)</b>	<b>(24.06)</b>
<b>Total Comprehensive Income for the period</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>(34.62)</b>	<b>836.41</b>	<b>(29.05)</b>	<b>7,473.46</b>	<b>719.79</b>	<b>764.17</b>
<b>XIV. Earnings Per Equity Share</b> <b>(Nominal Value Per Share Rs. 10 each)</b>						
( 1 ) Basic	(0.44)	14.24	(0.57)	125.86	12.14	13.27
( 2 ) Diluted	(0.44)	14.24	(0.57)	125.86	12.14	13.27

**Notes:**

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2025.
- 2 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

**3 Exceptional items**

Particulars	Standalone Quarter Ended			Standalone 9 Month Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Reversal of Depreciation Charge (Refer note (i) below)	-	-	75.03	-	75.03	75.03
b) Reversal of Interest Liability (Refer note (i) below)	-	-	-	-	-	27.03
c) Impairment on ICCIAL Investments, Loan and Interest accrued thereon (Refer note (ii) below)	(23.46)	(1.25)	-	(71.16)	-	(289.28)
d) Cost related to functional and system restructuring activities (Refer note (iii) below)	-	-	-	-	-	(107.94)
e) Profit on Sale of Assets (Refer note (iv) below)	-	(53.42)	-	6,641.23	-	-
<b>Total</b>	<b>(23.46)</b>	<b>(54.67)</b>	<b>75.03</b>	<b>6,570.07</b>	<b>75.03</b>	<b>(295.16)</b>

- (i) During the year ended March 31, 2024, the Company availed Amnesty scheme announced by the Director General of Foreign Trade (DGFT) for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. As per the final order issued by DGFT, duty liability and interest payable thereon as initially estimated by the Company was reduced by Rs. 86.14 Lakh and Rs. 27.03 Lakh respectively. This resulted in further reduction of depreciation charge recognised till March 31, 2023 to the extent of Rs. 75.03 Lakh. Aforesaid reduction in interest liability and depreciation charge was disclosed as exceptional item.
- (ii) The Company has made investment of Rs. 261.28 Lakh in equity shares of its wholly owned subsidiary (ICC International Agencies Limited or ICCIAL). During the financial year 2023-24, based on the impairment assessment performed as per requirement of Ind AS 36, the Company made provision for impairment of Rs. 261.28 Lakh towards total investment in equity shares and outstanding amount of loan given to ICCIAL amounting to Rs. 28 Lakh as on March 31, 2024. During the nine month ended December 31, 2024, the Company has made additional provision towards doubtful balances amounting to Rs. 71.16 Lakh on account of additional loan of Rs. 67 Lakh given to ICCIAL during the period then ended and interest receivable of Rs. 4.71 Lakh on total loans outstanding as at December 31, 2024. Subsequently, the Board of Directors of the Company in its meeting held on January 29, 2025 have approved the proposal for discontinuance of the operations of ICCIAL.
- (iii) During the year ended March 31, 2024, the Company incurred total cost of Rs. 107.94 Lakh during the year in respect of various activities undertaken for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. Same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.
- (iv) During the quarter ended June 30, 2024 (Q1 2024-25), the Company had completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 91 Crore which was received by the Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building was disclosed as exceptional item. During the quarter ended September 30, 2024 (Q2 2024-25), the Company has entered into leasing arrangement with Faridabad Management Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in Q1 2024-25 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Company is reversed in Q2 2024-25 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.
- 4 The Board of Directors of the Company in its meeting held on January 29, 2025 approved the proposal to close the operations of ICC International Agencies Limited ("ICCIAL"), wholly owned Subsidiary of the Company. As per the last audited Consolidated Financial Statements of the Company and its subsidiaries (together referred to as the 'Group') for the year ended March 31, 2024, ICCIAL contributed standalone revenue of Rs. 161.56 Lakh (before elimination entries) approximately 2.14% of the Consolidated Revenue of the Group and had incurred after tax loss of Rs. 33.69 Lakh (before elimination entries) reducing the Consolidated Profit of the Group by 4.23%. As on March 31, 2024 the negative Net Worth of ICCIAL (before elimination entries) reduced the Consolidated Net Worth of the Group by approximately 0.19%. As per present unaudited consolidated financial results of the Group, ICCIAL has incurred after-tax loss of Rs. 69.30 Lakh (before elimination entries) 0.93% of consolidated profit after tax and contributed standalone revenue of Rs. 24.39 Lakh (before elimination entries) approximately 0.4% of the Consolidated Revenue of the Group during the nine months ended on December 31, 2024. In opinion of the management, proposed discontinuance of operations of ICCIAL will reduce the consolidated revenue of the Group, however, will increase in the consolidated profit after-tax and consolidated Net Worth of the Group in future. Further the Company is planning to extend necessary financial support to ICCIAL in order to meet its present and possible obligations arising due to past events.
- 5 The Company's Carding business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the management is expecting recovery of the Textile industry after next 9 to 12 months.
- 6 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
- 7 Previous period's figures have been reclassified / regrouped wherever necessary.

Date : 12th February 2025  
Place : Pune

ABHIJIT  
PRADIP  
SHETYE

Digitally signed  
by ABHIJIT  
PRADIP SHETYE  
Date: 2025.02.12  
17:18:26 +05'30'

For The Indian Card Clothing Company Limited

SANJEEVKUMAR  
R WALCHAND  
KARKAMKAR

Digitally signed by  
SANJEEVKUMAR  
WALCHAND KARKAMKAR  
Date: 2025.02.12 16:54:15  
+05'30'

Sanjeevkumar Karkamkar  
Director  
DIN : 00575970

**Independent Auditor's Review Report On consolidated unaudited quarterly and nine months 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 Consolidated Unaudited Financial Results of The Indian Card Clothing Company Limited (the 'Company' or 'Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2024 ("the Statement") being submitted by the Parent Company 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 Company's Management and approved by the Parent 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - The Indian Card Clothing Company Limited – Parent Company
  - 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. 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 income of Rs. 623.33 Lakh and total comprehensive income (comprising profit and loss and other comprehensive income) of Rs. 0.75 Lakh (Loss) for nine months ended 31<sup>st</sup> December 2024 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: 25151638BMUIHI3092  
Pune  
February 12, 2025

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(CIN:L29261PN1955PLC009579)

Registered Office: 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036, Maharashtra, India;  
Tele.: +91-20-61326700, Fax: +91-20-61326721; E-mail: investor@cardindia.com; Website: www.cardindia.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2024, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Nine Month Ended		Consolidated Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	1,056.37	1,122.91	1,263.12	3,180.97	4,318.43	5,545.68
Other Income	449.12	1,289.88	396.37	2,881.77	1,538.85	1,991.97
<b>II. Total Income</b>	<b>1,505.49</b>	<b>2,412.79</b>	<b>1,659.49</b>	<b>6,062.74</b>	<b>5,857.28</b>	<b>7,537.65</b>
<b>III. Expenses :</b>						
Cost of materials consumed	259.81	298.29	210.65	868.37	998.26	1,256.86
Purchase of traded goods	0.31	78.72	66.74	125.69	129.63	254.99
Changes in inventories of finished goods, work-in-progress and traded goods	118.93	(29.38)	105.05	77.50	123.96	127.38
Employee benefits expense	508.12	530.19	486.18	1,528.15	1,390.44	1,830.94
Finance Costs	78.89	66.48	46.33	199.99	154.84	214.61
Depreciation and amortisation expense	123.54	122.59	153.99	361.85	391.45	493.92
Other expenses	500.65	489.84	668.65	1,577.86	1,900.18	2,606.93
<b>IV. Total Expenses</b>	<b>1,590.25</b>	<b>1,556.73</b>	<b>1,737.59</b>	<b>4,739.41</b>	<b>5,088.76</b>	<b>6,785.63</b>
<b>V. Profit / (Loss) from operations before exceptional items ( II - IV )</b>	<b>(84.76)</b>	<b>856.06</b>	<b>(78.10)</b>	<b>1,323.33</b>	<b>768.52</b>	<b>752.02</b>
VI. Exceptional items (Expense)/Income (Refer Note 3)	0.00	(53.42)	75.03	6,641.23	75.03	(5.88)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>(84.76)</b>	<b>802.64</b>	<b>(3.07)</b>	<b>7,964.56</b>	<b>843.55</b>	<b>746.14</b>
<b>VIII. Tax expense</b>	<b>(59.40)</b>	<b>21.78</b>	<b>79.70</b>	<b>525.31</b>	<b>192.65</b>	<b>(50.45)</b>
1. Current Tax	13.98	0.50	122.00	14.48	128.00	185.00
2. Taxation in respect of earlier years	(67.68)	-	5.98	(67.68)	(15.18)	(13.86)
3. Deferred Tax	(5.70)	21.28	(48.28)	578.51	79.83	(221.59)
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>(25.36)</b>	<b>780.86</b>	<b>(82.77)</b>	<b>7,439.25</b>	<b>650.90</b>	<b>796.59</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>(25.36)</b>	<b>780.86</b>	<b>(82.77)</b>	<b>7,439.25</b>	<b>650.90</b>	<b>796.59</b>
<b>XIV. Profits Attributable to:</b>						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Holding company	(25.36)	780.86	(82.77)	7,439.25	650.90	796.59
<b>Other Comprehensive Income</b>						
A Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	(12.27)	(12.62)	4.54	(7.11)	(2.36)	(32.85)
- Income-tax on above	3.09	3.22	(1.07)	1.94	0.85	8.38
B Items that will be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	1.02	0.00	21.29	1.55	21.94	1.13
- Income-tax on above	(0.26)	-	1.84	(0.39)	1.43	(0.28)
- Exchange Differences on translation of foreign operations	(18.99)	26.19	(0.21)	8.37	(0.16)	4.42
<b>Total Other Comprehensive Income</b>	<b>(27.41)</b>	<b>16.79</b>	<b>26.39</b>	<b>4.36</b>	<b>21.70</b>	<b>(19.20)</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(52.77)</b>	<b>797.65</b>	<b>(56.38)</b>	<b>7,443.61</b>	<b>672.60</b>	<b>777.39</b>
<b>Attributable to:</b>						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Holding company	(52.77)	797.65	(56.38)	7,443.61	672.60	777.39
<b>XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)</b>						
( 1 ) Basic	(0.43)	13.14	(1.39)	125.22	10.96	13.41
( 2 ) Diluted	(0.43)	13.14	(1.39)	125.22	10.96	13.41

Particulars	Consolidated Quarter Ended			Consolidated Nine Month Ended		Consolidated Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A SEGMENT REVENUE</b>						
a) Card Clothing	1,030.98	1,126.25	1,109.18	3,083.46	3,784.69	4,832.93
b) Realty	474.51	1,286.54	550.30	2,979.29	2,055.91	2,688.04
c) Un-allocable	-	-	-	-	16.68	16.68
<b>Total</b>	<b>1,505.49</b>	<b>2,412.79</b>	<b>1,659.48</b>	<b>6,062.75</b>	<b>5,857.28</b>	<b>7,537.65</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,505.49</b>	<b>2,412.79</b>	<b>1,659.48</b>	<b>6,062.75</b>	<b>5,857.28</b>	<b>7,537.65</b>
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest</b>						
a) Card Clothing	(444.80)	(324.58)	(317.96)	(1,301.53)	(594.68)	(1,154.84)
b) Realty	438.93	1,247.12	286.19	2824.85	1,501.36	2,104.79
c) Other Income	-	-	-	-	-	-
<b>Total</b>	<b>(5.87)</b>	<b>922.54</b>	<b>(31.77)</b>	<b>1,523.32</b>	<b>906.68</b>	<b>949.95</b>
Less: i) Interest	(78.89)	(66.48)	(46.33)	(199.99)	(154.84)	(214.61)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	(0.00)	-	16.68	16.68
iii) Exceptional items (Expense)/Income (Refer Note 3)	0.00	(53.42)	75.03	6,641.23	75.03	(5.88)
<b>Total Profit Before Tax</b>	<b>(84.76)</b>	<b>802.64</b>	<b>(3.07)</b>	<b>7,964.56</b>	<b>843.55</b>	<b>746.14</b>
<b>3. Segment assets :</b>						
a) Card Clothing	5,766.42	5,876.33	6,588.88	5,766.42	6,588.88	5,890.99
b) Realty	30,217.29	30,101.10	22,243.44	30,217.29	22,243.44	22,922.60
c) Un-allocable	504.15	789.91	154.89	504.15	154.89	394.45
<b>Total</b>	<b>36,487.86</b>	<b>36,767.34</b>	<b>28,987.21</b>	<b>36,487.86</b>	<b>28,987.21</b>	<b>29,208.04</b>
<b>4. Segment Liabilities</b>						
a) Card Clothing	4,134.27	4,548.61	3,902.53	4,134.27	3,902.53	4,050.69
b) Realty	56.47	75.25	537.93	56.47	537.93	508.59
c) Un-allocable	228.63	22.20	26.66	228.63	26.66	24.02
<b>Total</b>	<b>4,419.37</b>	<b>4,646.06</b>	<b>4,467.12</b>	<b>4,419.37</b>	<b>4,467.12</b>	<b>4,583.30</b>

**Notes:**

- The above consolidated financial results of The Indian Card Clothing Company Limited (Company or 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 February 12, 2025. The Statutory auditors of the Group have carried out an audit of the consolidated financial results for the nine month ended December 31, 2024.
- The consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- Exceptional items**

Particulars	Consolidated Quarter Ended			Consolidated Nine Month Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Reversal of Depreciation Charge (Refer note (i) below)	-	-	75.03	-	75.03	75.03
b) Reversal of Interest Liability (Refer note (i) below)	-	-	-	-	-	27.03
c) Cost related to functional and system restructuring activities (Refer note (ii) below)	-	-	-	-	-	(107.94)
d) Profit on Sale of Assets (Refer note (iii) below)	-	(53.42)	-	6,641.23	-	-
<b>Total</b>	<b>-</b>	<b>(53.42)</b>	<b>75.03</b>	<b>6,641.23</b>	<b>75.03</b>	<b>(5.88)</b>

- During the year ended March 31, 2024, the Holding Company availed Amnesty scheme announced by the Director General of Foreign Trade (DGFT) for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. As per the final order issued by DGFT, duty liability and interest payable thereon as initially estimated by the Holding Company was reduced by Rs. 86.14 Lakh and Rs. 27.03 Lakh respectively. This resulted in further reduction of depreciation charge recognised till March 31, 2023 to the extent of Rs. 75.03 Lakh. Aforesaid reduction in interest liability and depreciation charge was disclosed as exceptional item.
- During the year ended March 31, 2024, the Holding Company incurred total cost of Rs. 107.94 Lakh during the year in respect of various activities undertaken for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. Same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.
- During the quarter ended June 30, 2024 (Q1 2024-25), the Holding Company completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as "the Commercial Buildings") after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Holding Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 91 Crore which was received by the Holding Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building is disclosed as exceptional item.  
During the quarter ended September 30, 2024 (Q2 2024-25), the Holding Company has entered into leasing arrangement with Faridabad Management Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in Q1 2024-25 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Holding Company is reversed in Q2 2024-25 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.



- 4 The Board of Directors of the Holding Company in its meeting held on January 29, 2025 approved the proposal to close the operations of ICC International Agencies Limited ("ICCIAL"), wholly owned Subsidiary of the Holding Company. As per the last audited Consolidated Financial Statements of the Holding Company and its subsidiaries (together referred to as the 'Group') for the year ended March 31, 2024, ICCIAL contributed standalone revenue of Rs. 161.56 Lakh (before elimination entries) approximately 2.14% of the Consolidated Revenue of the Group and had incurred after tax loss of Rs. 33.69 Lakh (before elimination entries) reducing the Consolidated Profit of the Group by 4.23%. As on March 31, 2024 the negative Net Worth of ICCIAL (before elimination entries) reduced the Consolidated Net Worth of the Group by approximately 0.19%. As per present unaudited consolidated financial results of the Group, ICCIAL has incurred after-tax loss of Rs. 69.30 Lakh (before elimination entries) 0.93% of consolidated profit after tax and contributed standalone revenue of Rs. 24.39 Lakh (before elimination entries) approximately 0.4% of the Consolidated Revenue of the Group during the nine months ended on December 31, 2024. In opinion of the management, proposed discontinuance of operations of ICCIAL will reduce the consolidated revenue of the Group, however, will increase in the consolidated profit after-tax and consolidated Net Worth of the Group in future. Further the Holding Company is planning to extend necessary financial support to ICCIAL in order to meet its present and possible obligations arising due to past events.
- 5 The Group's Carding business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the management is expecting recovery of the Textile industry after next 9 to 12 months.
- 6 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 Holding company are listed.
- 7 Previous period's figures have been reclassified / regrouped wherever necessary.

**For The Indian Card Clothing Company Limited**

**SANJEEVKUMAR  
WALCHAND  
KARKAMKAR**

Digitally signed by SANJEEVKUMAR  
WALCHAND KARKAMKAR  
Date: 2025.02.12 16:55:18 +05'30'

**Sanjeevkumar Karkamkar  
Director  
DIN : 00575970**

Date : 12th February 2025  
Place : Pune

**ABHIJIT  
PRADIP  
SHETYE**

Digitally signed by  
ABHIJIT PRADIP  
SHETYE  
Date: 2025.02.12  
17:19:07 +05'30'