

# 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 11, 2024

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 11, 2024 required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 4:00 p.m. IST and concluded at 6.40 p.m. IST, has:

- 1) 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, 2024;
- 2) appointed Ms. Shivangi Kishore Kanvinde (DIN: 10122299) as an Additional Director of the Company with effect from November 11, 2024 in the category of 'Independent Director', pursuant to the recommendation of the Nomination and Remuneration Committee held earlier in the day and subject to the approval of the Shareholders of the Company by way of a Special Resolution. The details in respect of the appointment as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is given in "**Annexure A**" attached to this letter.
- 3) approved the draft of the Postal Ballot Notice to be sent to the Shareholders for seeking their approval on the proposal for appointment of Ms. Shivangi Kishore Kanvinde (DIN: 10122299) as an Independent Director of the Company.

Necessary disclosure as required under Regulation 30 of the Listing Regulations regarding the Postal Ballot Notice to be issued to the members shall be submitted separately in due course.



Page 1 of 5

**THE INDIAN CARD CLOTHING CO. LTD.**

14<sup>th</sup> Floor, "B" Wing, AP-81, Koregaon Park Annexe,  
Mundhwa, Pune – 411036, Maharashtra, India  
CIN : L29261PN1955PLC009579

- 4) noted the cessation of the send consecutive term of 5 years of Dr. Sangeeta Pandit (DIN: 06748608) as an Independent Director of the Company, with effect from November 12, 2024. The details in respect of the cessation as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are given in "**Annexure B**" attached to this letter.

In respect of unaudited standalone and consolidated financial results please find enclosed the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 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

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CIN : L29261PN1955PLC009579

**ANNEXURE A**

**DETAILS IN RESPECT OF APPOINTMENT OF MS. SHIVANGI KISHORE KANVINDE (DIN: 10122299) AS AN ADDITIONAL DIRECTOR (CATEGORY: INDEPENDENT DIRECTOR) OF THE COMPANY ARE GIVEN BELOW:**

Sr. No.	Particulars	Details
1.	Name of the Director	Ms. Shivangi Kishore Kanvinde (DIN: 10122299)
1.	Reason for change viz. appointment, re-appointment, resignation, cessation, removal, death or otherwise	Appointment as an Additional Director (Category: Independent).
2.	Date of appointment and Terms of appointment	November 11, 2024  Appointed as an Independent Director for a tenure of 5 (five) years with effect from November 11, 2024, subject to the approval of the shareholders by way of a Special Resolution.
3.	Brief profile (in case of appointment)	Brief Profile of Ms. Shivangi Kishore Kanvinde is enclosed herewith.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Shivangi Kishore Kanvinde is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.



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**BRIEF PROFILE OF MS. SHIVANGI KISHORE KANVINDE**

Ms. Shivangi Kanvinde completed her chartered accountancy course in 2008.

Her post qualification experience starts with corporate finance team at Tata group (Voltas Ltd). She later worked with FP&A team of Deutsche bank - Investment banking division.

Her next stint was as a business controller with a manufacturing setup, UPM - United Paper Mills. She later worked as an FP&A lead for Apollo Global Management before partnering with a consulting firm where she is now primarily focused on providing CFO services.

Academically, a rank holder in CA, she cleared her CA exams in first attempt and completed her articleship with PwC.



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**ANNEXURE B**

**DETAILS REGARDING CESSATION OF THE SECOND TERM OF DR. SANGEETA PANDIT (DIN: 06748608) AS AN INDEPENDENT DIRECTOR OF THE COMPANY ARE GIVEN BELOW:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, cessation, removal, death or otherwise</del>	Dr. Sangeeta Pandit (DIN: 06748608) ceases to be the Independent Director of the Company w.e.f. November 12, 2024 pursuant completion of her tenure, i.e., two consecutive terms of Independent Directorship.
2.	<del>Date of appointment / cessation (as applicable) &amp; term of appointment</del>	November 12, 2024.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Independent Auditor's Review Report On standalone unaudited quarterly and half yearly 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 half year ended **30<sup>th</sup> September 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

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Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPTW8749

Pune

November 11, 2024

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(CIN:L29261PN1955PLC009579)

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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 HALF YEAR ENDED 30TH SEPTEMBER 2024, 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-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	976.30	802.83	1,344.87	1,779.13	2,647.74	4,909.15
Other Income	1,290.31	1,142.26	799.21	2,432.57	1,141.48	1,989.87
<b>II. Total Income</b>	<b>2,266.61</b>	<b>1,945.09</b>	<b>2,144.08</b>	<b>4,211.70</b>	<b>3,789.22</b>	<b>6,899.02</b>
<b>III. Expenses :</b>						
Cost of materials consumed	298.29	310.27	444.69	608.56	760.75	1,256.86
Purchase of traded goods	38.24	16.92	20.41	55.16	53.03	131.37
Changes in inventories of finished goods, work-in-progress and traded goods	(4.48)	(40.51)	(31.44)	(44.99)	(34.58)	64.75
Employee benefits expense	424.77	399.37	379.04	824.14	726.64	1,425.80
Finance Costs	61.34	52.79	64.26	114.13	107.51	212.29
Depreciation and amortisation expense	104.92	99.65	113.84	204.57	223.44	462.41
Other expenses	422.40	532.79	548.26	955.19	1,080.71	2,306.49
<b>IV. Total Expenses</b>	<b>1,345.48</b>	<b>1,371.28</b>	<b>1,539.06</b>	<b>2,716.76</b>	<b>2,917.50</b>	<b>5,859.97</b>
<b>V. Profit / (Loss) from operations before exceptional items (II - IV)</b>	<b>921.13</b>	<b>573.81</b>	<b>605.02</b>	<b>1,494.94</b>	<b>871.72</b>	<b>1,039.05</b>
VI. Exceptional items (Expense)/Income (Refer Note 3)	(54.67)	6,648.19	-	6,593.52	-	(295.16)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>866.46</b>	<b>7,222.00</b>	<b>605.02</b>	<b>8,088.46</b>	<b>871.72</b>	<b>743.89</b>
<b>VIII. Tax expense</b>	<b>20.50</b>	<b>563.71</b>	<b>79.43</b>	<b>584.21</b>	<b>116.84</b>	<b>(44.34)</b>
1. Current Tax	-	-	(12.00)	-	6.00	185.00
2. Taxation in respect of earlier years	-	-	-	-	(21.16)	(13.57)
3. Deferred Tax	20.50	563.71	91.42	584.21	132.00	(215.77)
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>845.96</b>	<b>6,658.29</b>	<b>525.60</b>	<b>7,504.25</b>	<b>754.88</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>845.96</b>	<b>6,658.29</b>	<b>525.60</b>	<b>7,504.25</b>	<b>754.88</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	(12.77)	17.35	(3.54)	4.58	(7.60)	(33.29)
- Income-tax on above	3.22	(4.37)	0.89	(1.15)	1.91	8.38
(ii) Items that may be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	0.00	0.52	(0.40)	0.52	(0.41)	1.13
- Income-tax on above	(0.00)	(0.13)	0.05	(0.13)	0.05	(0.28)
<b>Total Other Comprehensive Income</b>	<b>(9.55)</b>	<b>13.37</b>	<b>(3.00)</b>	<b>3.82</b>	<b>(6.05)</b>	<b>(24.06)</b>
<b>Total Comprehensive Income for the period</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>836.41</b>	<b>6,671.66</b>	<b>522.60</b>	<b>7,508.07</b>	<b>748.83</b>	<b>764.17</b>
<b>XIV. Earnings Per Equity Share</b> (Nominal Value Per Share Rs. 10 each)						
(1) Basic	14.24	112.07	8.85	126.30	12.71	13.27
(2) Diluted	14.24	112.07	8.85	126.30	12.71	13.27

**Notes:**

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2024.
- 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	Quarter Ended			Standalone Half year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Reversal of Depreciation Charge (Refer note (i) below)	-	-	-	-	-	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)	(1,25)	(46,46)	-	(47,71)	-	(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)	6,694.65	-	6,641.23	-	-
<b>Total</b>	<b>(54,67)</b>	<b>6,648,19</b>	<b>-</b>	<b>6,593,52</b>	<b>-</b>	<b>(295,16)</b>

- (i) 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 fulfil Export Obligation Commitment as specified under the EPCG scheme. Subsequent to March 31, 2023, the Director General of Foreign Trade (DGFT) 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. Consequently, the Company 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 and 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 was disclosed as exceptional items due to nature and incidence of these items during the quarter and year ended March 31, 2023.  
In response to the application made by the Company under aforesaid Amnesty Scheme on 28th June 2023, the DGFT has instructed the Company to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation and Rs. 43.14 Lakh towards interest thereon, Accordingly gross block of original asset is reduced to the extent of reduction in Customs Duty payable by Rs. 86,14 Lakh and depreciation impact on aforesaid reduction taken up to March 31, 2023 amounting to Rs. 75,03 Lakh is credited to profit and loss statement. Further the interest amount payable on customs duty was also reduced by Rs. 27,03 Lakh and same is credited to profit and loss statement. Reduction in both depreciation impact and interest liability are disclosed as exceptional item. The Company received final duty paid regularisation letter dated March 15, 2024 confirming regularisation and closure of the aforesaid EPCG case.
- (ii) Total investment made by the Company in equity shares of its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261,28 Lakh. Due to historical financial performance of the ICCIAL and various macro-economic factors, the management performed annual impairment assessment as per requirement of Ind AS 36 during the FY 2023-24. Based on the evaluation of external and internal information available, prolonged working capital deficiencies and discussion with the ICCIAL management, the Company has made provision for impairment of Rs. 289,28 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 half year ended September 30, 2024, the Company has made additional provision towards doubtful balances amounting to Rs. 47.71 Lakh on account of additional loan of Rs. 45 Lakh given to ICCIAL during current quarter and interest receivable of Rs. 2.71 Lakh on total loans outstanding as at September 30, 2024.
- (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 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 current quarter, 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 current quarter and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.
- 4 In continuation to a decline in revenue for previous financial year 2023-24, the Company's Carding Business reported a further 25% drop in revenue in current half year ended September 30, 2024 as compared to corresponding half year in the previous year. This 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.
- 5 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
- 6 Previous period's figures have been reclassified / regrouped wherever necessary.

Date : 11th November 2024  
Place : Mumbai

**For The Indian Card Clothing Company Limited**

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KARKAMKAR WALCHAND KARKAMKAR  
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Sanjeevkumar Karkamkar  
Director  
DIN : 00575970

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**THE INDIAN CARD CLOTHING COMPANY LIMITED**  
(All Amounts in Rs in Lakhs unless otherwise stated)

**Statement of Asset and Liabilities as on 30th September 2024**

Particulars	STANDALONE	
	As at 30-September-2024 (Unaudited)	As at 31-March-2024 (Audited)
<b>Non-Current Assets</b>		
Property, plant and equipment	2,299.22	2,365.55
Capital work-in-progress	68.55	36.97
Investment Property	676.00	692.92
Intangible Assets	23.01	4.32
Intangible Assets under Development	-	13.00
#REF!	164.69	165.92
Financial assets		
i. Investments	20,911.89	15,725.66
ii. Other Financial Assets	96.22	240.07
Other Non current assets	15.98	46.80
Income Tax Assets (Net)	397.29	54.72
Deferred tax assets (Net)	-	370.43
<b>Total Non-Current Assets</b>	<b>24,652.85</b>	<b>19,716.37</b>
<b>Current Assets</b>		
Inventories	886.56	825.13
Financial Assets		
i. Investments	7,300.68	2,875.82
ii. Trade Receivables	877.30	1,095.15
iii. Cash and Cash Equivalents	1,292.37	980.33
iv. Other bank balances	728.67	1,090.98
v. Loans	-	-
vi. Other Financial Assets	332.48	162.80
Other Current Assets	407.81	310.89
Asset held for sale (Refer Note 3)	0.00	1,819.08
<b>Total Current Assets</b>	<b>11,825.87</b>	<b>9,160.18</b>
<b>Total Assets</b>	<b>36,478.72</b>	<b>28,876.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	594.11	594.11
Other Equity	31,661.50	24,153.43
<b>Total Equity</b>	<b>32,255.61</b>	<b>24,747.54</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	1,574.06	2,087.50
ii. Other Financial Liabilities	21.80	-
iii. Lease Liability	173.38	148.95
Provisions (Non-Current)	195.65	213.23
Deferred Tax Liability (Net)	215.07	-
<b>Total Non-Current Liabilities</b>	<b>2,179.96</b>	<b>2,449.68</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	524.69	-
ii. Trade payables		
- Trade Payables - outstanding dues of micro enterprises and small enterprises,	173.32	129.16
- Trade Payables - outstanding dues of creditors other than micro enterprises and small enterprises,	813.76	831.35
iii. Other financial liabilities	270.33	463.10
iv. Lease Liability	47.32	16.28
Provisions (Current)	34.58	38.15
Other current liabilities	179.15	201.28
<b>Total Current Liabilities</b>	<b>2,043.15</b>	<b>1,679.32</b>
<b>Total Liabilities</b>	<b>4,223.11</b>	<b>4,129.00</b>
<b>Total Equity and Liabilities</b>	<b>36,478.72</b>	<b>28,876.55</b>

For The Indian Card Clothing Company Limited

**SANJEEVKUMAR  
R WALCHAND  
KARKAMKAR**

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Sanjeevkumar Karkamkar

Director

DIN : 00575970

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Date: 2024.11.11  
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Date : 11th November 2024

Place : Mumbai

**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 2024**

Sr No	Particulars	For the half year ended 30-September-2024 (Unaudited)	For the half year ended 30-September-2023 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>8,088.46</b>	<b>871.73</b>
	Adjustments for:		
	Loss / (Profit) on sale of property, plant and equipment	(17.80)	(0.82)
	Exceptional items- Expense/(Income) - Refer Note 3	(6,593.52)	-
	Dividend from mutual fund investments	-	(1.10)
	Interest earned	(323.08)	(117.01)
	Unrealised (gain) / loss on investments	(1,859.54)	(986.65)
	Net (gain) / loss on sale of investments	(188.72)	(12.36)
	Excess provision / credit balances written back	(42.62)	(5.64)
	Depreciation and amortisation expenses	204.57	223.44
	Provision for doubtful debts	31.61	33.49
	Provision for doubtful advances	11.85	-
	Bad Debts / Debit balances / advances written off (Net)	8.88	1.25
	Unrealised foreign exchange (gain) / loss (net)	(20.04)	34.27
	Finance cost	114.13	84.26
	Deferred Rent Income - Ind AS	(55.65)	(9.95)
	<b>Operating profit before working capital changes</b>	<b>(641.46)</b>	<b>114.92</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in trade receivables	202.66	9.56
	(Increase)/decrease in inventories	(61.43)	(13.99)
	(Increase)/decrease in other non-current assets	(0.22)	0.24
	(Increase)/decrease in non-current financial assets	(6.15)	(10.13)
	(Increase)/decrease in Other Current Financial Assets	(0.03)	9.77
	(Increase)/decrease in other current assets	(115.82)	(74.37)
	Increase/(decrease) in other non current financial liabilities	21.80	24.98
	Increase/(decrease) in trade payables	69.60	47.24
	Increase/(decrease) in other current financial liabilities	(224.49)	(68.96)
	Increase/(decrease) in other non current liabilities	-	(5.94)
	Increase/(decrease) in other current liabilities	32.56	62.27
	Increase/(decrease) in long term provisions	(17.57)	9.41
	Increase/(decrease) in short term provisions	1.01	(4.91)
	<b>Cash generated from operations</b>	<b>(739.54)</b>	<b>100.08</b>
	Direct taxes (paid (including taxes deducted at source), net of refunds)/ Net Refund received	(342.57)	153.64
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(1,082.11)</b>	<b>253.72</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment and Intangible assets	(72.28)	(219.70)
	Proceeds from sale/disposal of Plant and Equipment	8,497.63	5.53
	Purchase of Investments other than subsidiary	(9,500.00)	(4,392.90)
	Proceeds from sale of investments	1,937.69	1,928.78
	Redemption of/(Investment in) Fixed Deposits (net)	510.48	(122.82)
	Loan given to subsidiary	(45.00)	-
	Interest received on investments	150.74	90.28
	Dividend received on investments	-	1.10
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>1,479.26</b>	<b>(2,709.73)</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 2024**

Sr No	Particulars	For the half year ended 30-September-2024 (Unaudited)	For the half year ended 30-September-2023 (Unaudited)
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Principal payment of Lease Liability	(27.35)	(7.15)
	Dividend paid	(1.82)	(9.06)
	Interest paid	(59.14)	(76.60)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(88.31)</b>	<b>(92.82)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>308.84</b>	<b>(2,548.83)</b>
<b>E.</b>	<b>Effect of exchange rate Difference on cash and cash equivalents</b>	<b>3.21</b>	<b>1.60</b>
<b>F.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>980.33</b>	<b>3,129.17</b>
<b>G.</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>1,292.38</b>	<b>581.94</b>

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

**For The Indian Card Clothing Company Limited**

**SANJEEVKUMAR**  
**R WALCHAND**  
**KARKAMKAR**

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**Sanjeevkumar Karkamkar**  
**Director**  
**DIN : 00575970**

**Date : 11th November 2024**  
**Place : Mumbai**

**ABHIJIT**  
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**SHETYE**

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**Independent Auditor's Review Report On consolidated unaudited quarterly and half  
yearly 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 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, 2024 ("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. 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. 972.18 Lakhs as at 30th September 2024, total income of Rs. 427.43 Lakh, net profit after tax of Rs. 1.18 Lakh, total comprehensive income of Rs. 1.18 Lakhs (Profit) and net cash (outflow) of Rs. 66.37 Lakhs for the half year ended 30th September 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

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Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPTV3609

Pune

November 11, 2024

**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 HALF YEAR ENDED 30TH SEPTEMBER 2024, 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		Consolidated Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	1,122.91	1,001.69	1,551.10	2,124.60	3,055.32	5,545.68
Other Income	1,289.88	1,142.78	800.20	2,432.66	1,142.48	1,991.97
<b>II. Total Income</b>	<b>2,412.79</b>	<b>2,144.47</b>	<b>2,351.30</b>	<b>4,557.26</b>	<b>4,197.80</b>	<b>7,537.65</b>
<b>III. Expenses :</b>						
Cost of materials consumed	298.29	310.27	447.81	608.56	787.61	1,256.86
Purchase of traded goods	78.72	46.66	24.21	125.38	62.89	254.99
Changes in inventories of finished goods, work-in-progress and traded goods	(29.38)	(12.05)	(13.08)	(41.43)	18.91	127.38
Employee benefits expense	530.19	489.84	450.39	1,020.03	904.27	1,830.94
Finance Costs	66.48	54.62	64.76	121.10	108.51	214.61
Depreciation and amortisation expense	122.59	115.73	120.77	238.32	237.47	493.92
Other expenses	489.84	587.37	619.23	1,077.21	1,231.52	2,606.93
<b>IV. Total Expenses</b>	<b>1,556.73</b>	<b>1,592.44</b>	<b>1,714.09</b>	<b>3,149.17</b>	<b>3,351.18</b>	<b>6,785.63</b>
<b>V. Profit / (Loss) from operations before exceptional items ( II - IV )</b>	<b>856.06</b>	<b>552.03</b>	<b>637.21</b>	<b>1,408.09</b>	<b>846.62</b>	<b>752.02</b>
VI. Exceptional items (Expense)/Income (Refer Note 3)	(53.42)	6,694.65	-	6,641.23	-	(5.88)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>802.64</b>	<b>7,246.68</b>	<b>637.21</b>	<b>8,049.32</b>	<b>846.62</b>	<b>746.14</b>
<b>VIII. Tax expense</b>	<b>21.78</b>	<b>562.93</b>	<b>83.70</b>	<b>584.71</b>	<b>112.95</b>	<b>(50.45)</b>
1. Current Tax	0.50	-	(12.00)	0.50	6.00	185.00
2. Taxation in respect of earlier years	-	-	-	-	(21.16)	(13.86)
3. Deferred Tax	21.28	562.93	95.70	584.21	128.11	(221.59)
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>780.86</b>	<b>6,683.75</b>	<b>553.51</b>	<b>7,464.61</b>	<b>733.67</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>780.86</b>	<b>6,683.75</b>	<b>553.51</b>	<b>7,464.61</b>	<b>733.67</b>	<b>796.59</b>
<b>XIV. Profits Attributable to:</b>						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Holding company	780.86	6,683.75	553.51	7,464.61	733.67	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	(12.62)	17.78	-	5.16	(6.90)	(32.85)
- Income-tax on above	3.22	(4.37)	(3.09)	(1.15)	1.91	8.38
			0.96			
B Items that will be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	0.00	0.52	(9.55)	0.52	0.65	1.13
- Income-tax on above	-	(0.13)	(0.41)	(0.13)	(0.41)	(0.28)
- Exchange Differences on translation of foreign operations	26.19	1.17	0.05	27.36	0.05	4.42
<b>Total Other Comprehensive Income</b>	<b>16.79</b>	<b>14.97</b>	<b>(12.05)</b>	<b>31.76</b>	<b>(4.70)</b>	<b>(19.20)</b>
<b>Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)</b>	<b>797.65</b>	<b>6,698.72</b>	<b>541.46</b>	<b>7,496.37</b>	<b>728.98</b>	<b>777.39</b>
<b>Attributable to:</b>						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Holding company	797.65	6,698.72	541.46	7,496.37	728.98	777.39
<b>XVI. Earnings Per Equity Share (Nominal Value Per Share Rs, 10 each)</b>						
(1) Basic	13.14	112.50	9.32	125.64	12.35	13.41
(2) Diluted	13.14	112.50	9.32	125.64	12.35	13.41

Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A SEGMENT REVENUE</b>						
a) Card Clothing	1,126.25	926.23	1,352.30	2,052.48	2,675.51	4,832.93
b) Realty	1,286.54	1,218.24	999.51	2,504.78	1,505.61	2,688.04
c) Un-allocable	-	-	(0.51)	-	16.68	16.68
<b>Total</b>	<b>2,412.79</b>	<b>2,144.47</b>	<b>2,351.30</b>	<b>4,557.26</b>	<b>4,197.80</b>	<b>7,537.65</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>2,412.79</b>	<b>2,144.47</b>	<b>2,351.30</b>	<b>4,557.26</b>	<b>4,197.80</b>	<b>7,537.65</b>
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest</b>						
a) Card Clothing	(324.58)	(532.15)	(155.56)	(856.73)	(276.72)	(1,154.84)
b) Realty	1,247.12	1,138.80	858.04	2,385.92	1,215.17	2,104.79
<b>Total</b>	<b>922.54</b>	<b>606.65</b>	<b>702.48</b>	<b>1,529.19</b>	<b>938.45</b>	<b>949.95</b>
Less: i) Interest	(66.48)	(54.62)	(64.76)	(121.10)	(108.51)	(214.61)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	(0.51)	-	16.68	16.68
iii) Exceptional items (Expense)/Income (Refer Note 3)	(53.42)	6,694.65	-	6,641.23	-	(5.88)
<b>Total Profit Before Tax</b>	<b>802.64</b>	<b>7,246.68</b>	<b>637.21</b>	<b>8,049.32</b>	<b>846.62</b>	<b>746.14</b>
<b>3. Segment assets :</b>						
a) Card Clothing	5,876.33	6,497.61	6,985.45	5,876.33	6,985.45	5,890.99
b) Realty	30,101.10	29,496.45	21,932.48	30,101.10	21,932.48	22,922.60
c) Un-allocable	789.91	385.71	153.19	789.91	153.19	394.45
<b>Total</b>	<b>36,767.34</b>	<b>36,379.77</b>	<b>29,071.12</b>	<b>36,767.34</b>	<b>29,071.12</b>	<b>29,208.04</b>
<b>4. Segment Liabilities</b>						
a) Card Clothing	4,548.61	4,150.74	4,026.87	4,548.61	4,026.87	4,050.69
b) Realty	75.25	683.20	434.31	75.25	434.31	508.59
c) Un-allocable	22.20	221.73	33.46	22.20	33.46	24.02
<b>Total</b>	<b>4,646.06</b>	<b>5,055.67</b>	<b>4,494.64</b>	<b>4,646.06</b>	<b>4,494.64</b>	<b>4,583.30</b>

**Notes:**

1 The above 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 11, 2024. The Statutory auditors of the Group have carried out an audit of the consolidated financial results for the year ended September 30, 2024.

2 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).

**3 Exceptional items**

Particulars	Quarter Ended			Standalone Half year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Reversal of Depreciation Charge (Refer note (i) below)	-	-	-	-	-	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)	6,694.65	-	6,641.23	-	-
<b>Total</b>	<b>(53.42)</b>	<b>6,694.65</b>	<b>-</b>	<b>6,641.23</b>	<b>-</b>	<b>(5.88)</b>

(i) 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 fulfil Export Obligation Commitment as specified under the EPCG scheme. Subsequent to March 31, 2023, the Director General of Foreign Trade (DGFT) 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. Consequently, the Holding company 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 and 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 was disclosed as exceptional items due to nature and incidence of these items during the quarter and year ended March 31, 2023.

In response to the application made by the Holding company under aforesaid Amnesty Scheme on 28th June 2023, the DGFT has instructed the Holding company to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation and Rs. 43.14 Lakh towards interest thereon. Accordingly gross block of original asset is reduced to the extent of reduction in Customs Duty payable by Rs. 86.14 Lakh and depreciation impact on aforesaid reduction taken up to March 31, 2023 amounting to Rs. 75.03 Lakh is credited to profit and loss statement. Further the interest amount payable on customs duty was also reduced by Rs. 27.03 Lakh and same is credited to profit and loss statement. Reduction in both depreciation impact and interest liability are disclosed as exceptional item. The Holding company received final duty paid regularisation letter dated March 15, 2024 confirming regularisation and closure of the aforesaid EPCG case.

(ii) 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.

(iii) During the current quarter, 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 current quarter, 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 current quarter and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.

- 4 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 group management revisited its detailed impact assessment performed in previous year with respect to 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 group management is confident about realisation of balances due from debtors and subsequent sale of inventory lying as at period 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 Holding Company 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 gradually coming back to normal, the management believes that no material adjustment is required to be made to the consolidated financial results for the quarter ending June 30, 2024.
- 5 In continuation to a decline in revenue for previous financial year 2023-24, the Group's Carding Business reported a further 23% drop in revenue in current half year ended September 30, 2024 as compared to corresponding half year in the previous year. This 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 figures of the quarter ended 31st March 2024, as reported in the consolidated financial results are the balancing figures between the audited figures in respect of year ended 31st March 2024 and published unaudited consolidated financial results of quarter ended 31st December 2023. The figures for the three months ended 30th June 2024, have been subjected to limited review by the statutory auditors.
- 7 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.
- 8 Previous period's figures have been reclassified / regrouped wherever necessary.

Date : 11th November 2024  
Place : Mumbai

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**For The Indian Card Clothing Company Limited**

**SANJEEVKUMA** Digitally signed by  
**R WALCHAND** SANJEEVKUMAR  
**KARKAMKAR** WALCHAND KARKAMKAR  
Date: 2024.11.11 17:59:05  
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**Sanjeevkumar Karkamkar**  
**Director**  
**DIN : 00575970**



**THE INDIAN CARD CLOTHING COMPANY LIMITED**  
(All Amounts in Rs in Lakhs unless otherwise stated)

**STATEMENT OF ASSET AND LIABILITIES AS ON 30TH SEPTEMBER 2024**

Particulars	CONSOLIDATED	
	As at 30-Sep-2024 (Unaudited)	As at 31-Mar-2024 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment (Refer Note 3 and 5)	2,405.61	2,446.57
Capital work-in-progress	68.55	36.97
Investment Property (Refer Note 5)	676.00	692.92
Intangible Assets	23.01	4.33
Intangible Assets under Development	-	13.00
Right-Of-Use Assets	383.99	394.75
Financial assets		
i. Investments	20,506.70	15,320.47
ii. Other Financial Assets	114.18	259.11
Other Non current assets	15.98	46.80
Income Tax Assets (Net)	397.12	55.06
Deferred tax assets (Net)	-	370.43
<b>Total Non-Current Assets</b>	<b>24,591.14</b>	<b>19,640.41</b>
<b>Current Assets</b>		
Inventories	1,007.71	957.25
Financial Assets		
i. Investments	7,300.68	2,875.82
ii. Trade Receivables	910.77	1,127.70
iii. Cash and Cash Equivalents	1,441.40	1,196.36
iv. Other bank balances	728.67	1,090.98
v. Loans	-	-
vi. Other Financial Assets	332.48	162.12
Other Current Assets	454.49	338.32
Asset held for sale (Refer Note 5)	0.00	1,819.08
<b>Total Current Assets</b>	<b>12,176.20</b>	<b>9,567.63</b>
<b>Total Assets</b>	<b>36,767.34</b>	<b>29,208.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	594.11	594.11
<b>Other equity</b>		
Reserves and surplus	31,527.17	24,030.79
Non-controlling Interest	-	-
<b>Total Equity</b>	<b>32,121.28</b>	<b>24,624.90</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	1,578.89	2,097.26
ii. Other Financial Liabilities	21.80	-
Lease Liability	173.38	332.14
Provisions (Non-Current)	206.11	217.29
Other Liabilities	-	-
Deferred Tax Liability (Net)	215.07	-
<b>Total Non-Current Liabilities</b>	<b>2,195.25</b>	<b>2,646.69</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	535.88	10.50
ii. Trade payables		
-Outstanding dues of micro enterprises and small enterprises.	173.75	129.80
-Outstanding dues of creditors other than micro enterprises and small enterprises.	873.43	937.48
iii. Other financial liabilities	280.75	475.46
Lease Liability	263.38	57.66
Provisions (Current)	38.64	47.50
Other current liabilities	284.98	278.05
<b>Total Current Liabilities</b>	<b>2,450.81</b>	<b>1,936.45</b>
<b>Total Liabilities</b>	<b>4,646.06</b>	<b>4,583.14</b>
<b>Total Equity and Liabilities</b>	<b>36,767.34</b>	<b>29,208.04</b>

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Place : Mumbai

For The Indian Card Clothing Company Limited

SANJEEVKUMAR  
R WALCHAND  
KARKAMKAR

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Sanjeevkumar Karkamkar  
Director  
DIN : 00575970

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

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE PERIOD ENDED 30th SEPTEMBER 2024**

Sr No	Particulars	For the period ended 30 th Sep 2024	For the period ended 30 th Sep 2023
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>8,049.32</b>	<b>846.62</b>
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(17.29)	(0.82)
	Exceptional items- Expense/(Income) of non-cash nature	(6,641.23)	-
	Dividend from mutual fund investments	-	(1.10)
	Interest earned	(320.85)	(117.01)
	Unrealised (gain) / loss on investments	(1,859.54)	(986.65)
	Net gain / ( loss ) on sale of investments	(188.72)	(12.36)
	Income from Mutual fund Investment	-	-
	Excess provision / creditors written back (including advances)	(42.62)	(5.64)
	Depreciation and amortisation	238.32	237.47
	Provision for doubtful debts (Net)	49.85	33.49
	Provision for doubtful advances (Net)	11.85	-
	Bad Debts / receivable / advances written off (Net)	8.88	1.25
	Unrealised exchange (Gain) /loss	(20.04)	35.22
	Finance cost	121.10	108.51
	Deferred Rent Income Ind AS	(63.04)	(9.95)
	<b>Operating profit before working capital changes</b>	<b>(674.02)</b>	<b>129.04</b>
	Changes in working capital		
	(Increase) /decrease in trade receivables	187.49	0.95
	(Increase)/decrease in inventories	(42.43)	48.48
	(Increase)/decrease in other non-current assets	(0.22)	0.25
	(Increase)/decrease in non-current Other Financial assets	(5.07)	(10.13)
	(Increase)/decrease in current financial assets-others	(0.03)	9.77
	(Increase)/decrease in other current assets and other bank balances	(135.08)	(64.59)
	Increase/(decrease) in other non current financial liabilities	21.80	12.57
	Increase/(decrease) in trade payables	18.26	(7.21)
	Increase/(decrease) in other current financial liabilities	(226.42)	(78.97)
	Increase/(decrease) in other non current liabilities	-	(5.94)
	Increase/(decrease) in other current liabilities	69.08	74.55
	Increase/(decrease) in long term provisions	(11.18)	10.38
	Increase/(decrease) in short term provisions	(3.69)	(3.80)
	<b>Cash generated from operations</b>	<b>(801.52)</b>	<b>115.35</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(342.56)	153.55
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,144.09)</b>	<b>268.90</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(102.68)	(219.70)
	Proceeds from sale of property, plant and equipment	8,497.92	5.54
	Investment in Fixed Deposits (net)	510.48	(122.82)
	Purchase of Investments other than subsidiary	(9,500.00)	(4,392.90)
	Proceeds from sale of investments	1,937.71	1,928.78
	Interest received on investments	150.52	90.28
	Dividend received on investments	-	1.10
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>1,493.94</b>	<b>(2,709.72)</b>

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

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE PERIOD ENDED 30th SEPTEMBER 2024**

Sr No	Particulars	For the period ended 30 th Sep 2024	For the period ended 30 th Sep 2023
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Increase / (Decrease) in Long term borrowings	(4.95)	(4.88)
	Increase / (Decrease) in borrowings	0.70	0.10
	Principal payment of Lease Liability	(41.65)	(7.15)
	Dividend paid including dividend distribution tax	(1.82)	(9.06)
	Interest paid	(60.32)	(85.24)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(108.04)</b>	<b>(106.23)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>241.81</b>	<b>(2,547.06)</b>
<b>E.</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>3.21</b>	
<b>F.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,196.38</b>	<b>3,323.01</b>
<b>G.</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>1,441.40</b>	<b>775.96</b>

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

**For The Indian Card Clothing Company Limited**

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**Sanjeevkumar Karkamkar**  
Director  
DIN : 00575970

Date : 11th Nov 2024  
Place : Mumbai

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