

# 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



August 14, 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 August 14, 2023 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 3:00 p.m. IST and concluded at 6.15 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 ended June 30, 2023;
- 2) approved the proposal to consolidate the entire equity share capital (authorized, issued, subscribed and paid-up share capital) of the Company by increasing the Nominal value of the equity shares from Rs. 10/- (Rupee Ten only) each to Rs. 2,000/- (Rupees Two Thousand Only) each so that every 200 equity shares with nominal value of Rs. 10/- (Rupee Ten only) each held by a member are consolidated and re-designated into 1 equity share with a nominal value of Rs. 2,000/- (Rupees Two Thousand Only) each, subject to the approval of the members and other regulatory approvals as may be required;

The details in respect of the consolidation of shares 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 A**” attached to this letter.

- 3) in line with the proposal to consolidate equity shares of the Company as mentioned above, approved alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company, subject to the approval of the members.
- 4) approved the draft of the Postal Ballot Notice to be sent to the members for seeking their approval on the proposal to consolidate the equity share capital of the Company by increasing the nominal value of the equity shares from Rs. 10/- per equity share to Rs. 2,000/-.

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.

**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

- 5) fixed "**August 25, 2023**" as the "**Record Date**" for the purpose of determining the members eligible to receive the Postal Ballot Notice and vote thereon. The e-voting period in respect of the resolution sent through Postal Ballot shall commence at 9.00 a.m. IST on August 29, 2023 and shall end at 5.00 p.m. IST on September 27, 2023.
- 6) based on the recommendation of the Nomination & Remuneration Committee approved the re-appointment of Mr. Darshan Bhatia (DIN: 08257246) as an Independent Director of the Company, for the second term of 5 (five) consecutive years, commencing from October 30, 2023 and ending on October 29, 2028, subject to the approval of the members of the Company at the ensuing Annual General Meeting of the Company.

The details 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 ended June 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

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**ANNEXURE A****DETAILS IN RESPECT OF CONSOLIDATION OF SHARES****a) Consolidation Ratio:**

Every 200 equity shares with nominal value of Rs. 10/- (Rupee Ten only) each held by a member are consolidated and re-designated into 1 equity share with nominal value of Rs. 2,000/- (Rupees Two Thousand Only) each

**b) Rationale behind the Consolidation:**

- Exit opportunity to small shareholders at a fair consideration.
- Savings for the Company in overhead / administrative costs.

**c) Pre and Post Share Capital Structure:**

	Pre- Consolidation			Post Consolidation		
	No. of Equity Shares	Per Equity Share Value (Rs.)	Total Capital	No. of Equity Shares	Per Equity Share Value (Rs.)	Total Capital
Authorised Share Capital	1,00,00,000	10/-	10,00,00,000	50,000	2,000/-	10,00,00,000
Issued, Paid-up and Subscribed capital	59,41,120	10/-	5,94,11,200	*29,705	2,000/-	5,94,10,000

\* The same is subject to the approval of the members and other regulatory approvals as may be required.

**d) Expected Time of Completion:**

Within 180 days from the date of receipt of regulatory approvals.

**e) Class of shares which are Consolidated: Equity Shares****f) Number of shares of each class Pre- Consolidation and Post-Consolidation:**

Details already provided in point (c) above.

**g) No. of shareholders who did not get any shares in split/consolidation and their pre-consolidation shareholding:**

The same will be ascertained after the "Record Date" is fixed by the Board of Directors of the Company subsequent to the receipt of approval of National Company Law Tribunal (NCLT) for the proposed Consolidation of Equity shares.

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**ANNEXURE B**

**DETAILS REGARDING RE-APPOINTMENT OF MR. DARSHAN BHATIA  
AS THE INDEPENDENT DIRECTOR**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, re-appointment <del>resignation, cessation, removal, death or otherwise</del>	Mr. Darshan Bhatia (DIN: 08257246), aged 54 years, has been re-appointed as an Independent Director of the Company, for a second term of 5 (five) consecutive years, commencing from October 30, 2023 and ending on October 29, 2028, subject to approval of the Members of the Company at the ensuing Annual General Meeting of the Company.
2.	Date of re-appointment / <del>cessation</del> (as applicable) & <del>term of appointment</del>	Commencing from October 30, 2023 and ending on October 29, 2028
3.	Brief profile (in case of appointment)	Mr. Darshan Vijaysinh Bhatia, an Indian National, holds Bachelor's Degree in Engineering from Dartmouth College, USA. He has expertise in Mechanical and Electrical Engineering, specifically Metal Stamping, Machining, Machine Design, Special Purpose Machines, Injection Moulding, Appliance Design and Manufacture, Plant Layout and an assortment of related technologies. He was a partner in Frizair Corporation, Hyderabad from year 1992 to 2005. He is the owner of DVB Design & Engineering – India's leading manufacturer of Metal Stamping Dies with a niche in Progressive Dies.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bhatia is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company.

Thanking you,

Yours faithfully,

**For The Indian Card Clothing Company Limited**

Amogh Barve

Company Secretary and Head Legal & Corporate Affairs

Membership No. : A33080

## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

### **HEAD OFFICE**

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

### **Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors,  
The Indian Card Clothing Company Limited  
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 ended **30<sup>th</sup> June 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 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.

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.

We draw your attention to Note 3 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 ended June 30, 2023. Our conclusion of this review report is not modified in respect of this matter.



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We further draw your attention to Note 4 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 ended June 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

*APShetye*

Abhijit Shetye  
Partner

Membership Number: 151638  
UDIN: 23151638BGQFG7318

Pune

August 14, 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;

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
<b>I. Income from Operations</b>				
Revenue from operations	1,302.87	1,325.68	1,412.35	5,695.79
Other Income	342.27	540.64	178.08	1,257.09
<b>II. Total revenue</b>	<b>1,645.14</b>	<b>1,866.32</b>	<b>1,590.43</b>	<b>6,952.88</b>
<b>III. Expenses :</b>				
Cost of materials consumed	316.06	395.02	398.07	1,837.19
Purchase of traded goods	32.62	64.87	29.01	150.42
Changes in inventories of finished goods, work-in-progress and traded goods	(3.14)	(120.10)	7.31	(328.88)
Employee benefits expense	347.60	383.73	337.06	1,427.39
Finance Cost	43.25	54.76	50.89	211.95
Depreciation and amortisation expense	109.60	125.35	107.86	468.30
Other expenses	532.45	547.24	627.10	2,353.61
<b>IV. Total Expenses</b>	<b>1,378.45</b>	<b>1,450.87</b>	<b>1,557.30</b>	<b>6,119.98</b>
<b>V. Profit / (Loss) from operations before exceptional items ( II - IV )</b>	<b>266.70</b>	<b>415.45</b>	<b>33.13</b>	<b>832.90</b>
VI. Exceptional items (Refer Note 5)	-	(264.89)	-	(264.89)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>266.70</b>	<b>150.56</b>	<b>33.13</b>	<b>568.01</b>
<b>VIII. Tax expense</b>	<b>37.43</b>	<b>52.31</b>	<b>18.31</b>	<b>15.54</b>
1. Current Tax	18.00	87.75	-	100.00
2. Taxation in respect of earlier years	(21.16)	-	-	(118.52)
3. Deferred Tax	40.58	(35.44)	18.31	34.06
<b>IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII )</b>	<b>229.27</b>	<b>98.25</b>	<b>14.82</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>XIII. Net Profit / (Loss) for the period ( IX + XII )</b>	<b>229.27</b>	<b>98.25</b>	<b>14.82</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	(4.06)	(9.14)	5.41	(15.12)
- Income-tax on above	1.02	2.30	(1.36)	3.81
(ii) Items that may be reclassified to profit or loss				
- Changes in the fair value of debt instruments at FVOCI	(0.01)	(2.22)	-	(2.22)
- Income-tax on above	0.00	0.56	-	0.56
<b>Total Other Comprehensive Income</b>	<b>(3.05)</b>	<b>(8.50)</b>	<b>4.05</b>	<b>(12.97)</b>
<b>Total Comprehensive Income for the period</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>226.22</b>	<b>89.75</b>	<b>18.87</b>	<b>539.50</b>
<b>XIV. Earnings Per Equity Share (in Rs.)</b> (Nominal Value Per Share Rs. 10 each)				
( 1 ) Basic	3.86	1.65	0.25	9.30
( 2 ) Diluted	3.86	1.65	0.25	9.30



**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 August 14, 2023.
- 2 The figures of the quarter ended 31st March 2023, as reported in the standalone financial results are the balancing figures between the audited figures in respect of year ended 31st March 2023 and published unaudited standalone financial results of nine months ended 31st December 2022 . The figures for the quarter ended 30th June, 2023 and 30th June, 2022, have been subjected to limited review by the statutory auditors.
- 3 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 June 30, 2023.
- 4 Total investment made by the Company in its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261 Lakh as on June 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 June 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 June 30, 2023.
- 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 current quarter, 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 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 June 30, 2023.
- 7 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).
- 8 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
- 9 Previous period's figures have been reclassified / regrouped wherever necessary.

Date : August 14, 2023  
Place : Pune

For The Indian Card Clothing Company Limited



Alok Misra  
Whole-Time Director & CEO  
DIN : 09198314





## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

### **HEAD OFFICE**

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### **Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
The Indian Card Clothing Company Limited  
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 ended 30<sup>th</sup> June, 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  
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 3 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 June 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. Its interim financial information reflects total revenue of Rs 178.32 Lakh, net loss after tax of Rs 35.08 Lakh, total comprehensive income of Rs 35.08 Lakh (Loss) for the quarter ended 30<sup>th</sup> June 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 this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

*AP Shetye*

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGFH3288

Pune

August 14, 2023



# THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN:L29261PN1955PLC009579)

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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
<b>I. Income from Operations</b>				
Revenue from operations	1,504.22	1,500.75	1,677.48	6,611.36
Other Income	342.28	541.35	178.37	1,258.53
<b>II. Total revenue</b>	<b>1,846.50</b>	<b>2,042.10</b>	<b>1,855.85</b>	<b>7,869.89</b>
<b>III. Expenses :</b>				
Cost of materials consumed	339.80	386.97	437.87	2,115.81
Purchase of stock-in-trade	38.68	69.60	34.84	165.80
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.99	(94.42)	55.05	(356.20)
Employee benefits expense	453.88	517.99	453.72	1,933.95
Finance Costs	43.75	55.32	51.36	214.38
Depreciation and amortisation expense	116.70	133.40	113.99	497.21
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations )	612.29	619.40	697.17	2,639.78
<b>IV. Total Expenses</b>	<b>1,637.09</b>	<b>1,688.26</b>	<b>1,843.99</b>	<b>7,210.73</b>
<b>V. Profit / (Loss) from operations before exceptional items ( III - IV )</b>	<b>209.41</b>	<b>353.84</b>	<b>11.86</b>	<b>659.16</b>
VI. Exceptional Items (Refer note 5)	-	(264.89)	-	(264.89)
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>209.41</b>	<b>88.95</b>	<b>11.86</b>	<b>394.27</b>
<b>VIII. Tax expense</b>	<b>29.25</b>	<b>52.56</b>	<b>20.54</b>	<b>19.40</b>
1. Current Tax	18.00	83.29	2.68	100.00
2. Taxation in respect of earlier years	(21.16)	-	-	(118.52)
2. Deferred Tax	32.41	(30.73)	17.86	37.92
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>180.16</b>	<b>36.39</b>	<b>(8.68)</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>180.16</b>	<b>36.39</b>	<b>(8.68)</b>	<b>374.87</b>
<b>XIV. Share of Profit / (loss) of associates</b>	-	-	-	-
<b>XV. Profits Attributable to:</b>				
Non Controlling Interest	-	(0.00)	4.57	8.68
Equity Holders of the Parents	180.16	36.39	(13.25)	366.19



<b>Other Comprehensive Income</b>				
A Items that will not be reclassified to profit or loss				
- Remeasurement gain/(loss) on defined benefit plans	(3.81)	(8.57)	4.95	(15.59)
- Income-tax on above	0.96	2.15	(1.24)	3.93
B (i) Items that will be reclassified to profit or loss				
- Changes in the fair value of debt instruments at FVOCI	-	(2.22)	-	(2.22)
- Income-tax on above	-	0.56	-	0.56
- Exchange Differences on translation of foreign operations	10.21	8.06	(35.63)	(14.17)
<b>Total Other Comprehensive Income</b>	<b>7.36</b>	<b>(0.02)</b>	<b>(31.92)</b>	<b>(27.49)</b>
<b>Total Comprehensive Income for the period</b>	<b>187.52</b>	<b>36.37</b>	<b>(40.60)</b>	<b>347.38</b>
(Comprising Profit (Loss) and Other Comprehensive Income for the period)				
<b>Attributable to:</b>				
Non Controlling Interest	-	-	4.57	8.67
Equity Holders of the Parents	187.52	36.37	(45.17)	338.71
<b>XVI. Earnings Per Equity Share</b>				
(Nominal Value Per Share Rs. 10 each)				
(1) Basic	3.03	0.61	(0.22)	6.16
(2) Diluted	3.03	0.61	(0.22)	6.16



Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Card Clothing	1,323.21	1,392.23	1,638.20	6,202.56
b) Realty	506.10	649.87	217.65	1,667.33
c) Un-allocable	17.19	-	-	-
<b>Total</b>	<b>1,846.50</b>	<b>2,042.10</b>	<b>1,855.85</b>	<b>7,869.89</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,846.50</b>	<b>2,042.10</b>	<b>1,855.85</b>	<b>7,869.89</b>
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest</b>				
a) Card Clothing	(121.16)	(48.15)	21.28	(33.35)
b) Realty	357.13	457.31	41.94	906.89
<b>Total</b>	<b>235.97</b>	<b>409.16</b>	<b>63.22</b>	<b>873.54</b>
Less: i) Interest expense	(43.75)	(55.32)	(51.36)	(214.38)
ii) Other unallocable Income (net off unallocable expense).	17.19	-	-	-
iii) Exceptional items (Expense)/Income (Refer Note 5)	-	(264.89)	-	(264.89)
<b>Total Profit Before Tax</b>	<b>209.41</b>	<b>88.95</b>	<b>11.86</b>	<b>394.27</b>
<b>3. Segment assets :</b>				
a) Card Clothing	7,260.50	6,816.35	5,692.38	6,816.35
b) Realty	21,160.26	20,891.72	22,706.38	20,891.72
c) Un-allocable	314.49	425.60	334.78	425.60
<b>Total</b>	<b>28,735.25</b>	<b>28,133.67</b>	<b>28,733.54</b>	<b>28,133.67</b>
<b>4. Segment Liabilities</b>				
a) Card Clothing	4,307.96	3,886.46	3,154.41	3,886.46
b) Realty	350.01	357.12	329.99	357.12
c) Un-allocable	42.14	42.55	1,520.79	42.55
<b>Total</b>	<b>4,700.11</b>	<b>4,286.13</b>	<b>5,005.19</b>	<b>4,286.13</b>

**Notes:**

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2023.
- The figures of the quarter ended 31st March 2023, as reported in the consolidated financial results are the balancing figures between the audited figures in respect of year ended 31st March 2023 and published unaudited consolidated financial results of nine months ended 31st December 2022. The figures for the quarter ended 30th June, 2023 and 30th June, 2022, have been subjected to limited review by the statutory auditors.
- On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day-to-day 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 group 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 Group 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 group management believes that no material adjustment is required to be made to the consolidated financial results for the quarter ended June 30, 2023.
- During the year ended March 31, 2023 the Group has acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K. from its minority shareholders (Non Controlling Interest) vide share purchase agreement dated 19th August 2022, for consideration of GBP 2,32,873, (INR 221.14 lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition is amounting to Rs. 47.67 Lakhs. The Non Controlling Interest related numbers reflected in above unaudited consolidated financial results are upto the date of acquisition ie 19th August 2022.



- 5 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 current quarter, 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 ended March 31, 2023 due to nature and incidence of these items.
- 6 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).
- 7 The results of the Holding 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.

**For The Indian Card Clothing Company Limited**



Alok Misra  
Whole-Time Director & CEO  
DIN : 09198314



Date : 14th August 2023  
Place : Pune

