

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

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

GST NO. : 27AAACT6211F1ZO



November 11, 2022

To,

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

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

**Security ID** : INDIANCARD  
**Security Code** : 509692

**Symbol** : INDIANCARD  
**Series** : EQ

Madam / Sirs,

**SUB : Outcome of the Board Meeting of the Company held on November 11, 2022**

This is to inform you that the meeting of the Board of Directors of the Company commenced today at 12:00 noon and was concluded at 5.10 p.m. In this meeting, the Board of Directors has based on the recommendations of the Audit Committee, approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022.

In this regard, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022, together with the Limited Review Report of the Statutory Auditors thereon.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For The Indian Card Clothing Company Limited

**AMOGH**  
**ARUN**  
**BARVE**

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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**

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 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  
Katariya Capital, A-19, Vidyut Nagar Society,  
Lane No. 5, Koregaon Park,  
Pune- 411001

We have reviewed the accompanying Statement of unaudited standalone Financial Results of The Indian Card Clothing Company Limited ("the Company") for the quarter and the half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 read with relevant rules issued thereunder 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's Registration No.: 101118W/W100682

ABHIJIT PRADIP  Digitally signed by  
ABHIJIT PRADIP SHETYE  
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Abhijit Shetye  
Partner  
Membership No: 151638  
UDIN: 22151638BCVKGX8477  
Date: November 11, 2022  
Place: Pune

# THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411001;  
Telefax: +91-20-26151618; E-mail: investor@cardindia.com; Website: www.cardindia.com.

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED & HALF YEAR ENDED 30TH SEPTEMBER 2022, 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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income from Operations</b>						
Revenue from operations	1,479.74	1,412.35	1,332.91	2,892.09	2,517.73	5,553.30
Other Income	184.98	178.08	39.35	363.06	66.27	570.66
<b>II. Total revenue</b>	<b>1,664.72</b>	<b>1,590.43</b>	<b>1,372.26</b>	<b>3,255.15</b>	<b>2,584.00</b>	<b>6,123.96</b>
<b>III. Expenses :</b>						
Cost of materials consumed	512.51	375.44	353.96	887.95	799.30	1,805.65
Purchase of stock-in-trade	26.01	29.01	36.09	55.02	57.33	123.34
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.02)	29.94	98.58	(50.08)	22.27	139.54
Employee benefits expense	361.18	337.06	303.54	698.24	624.70	1,311.65
Finance Costs	51.04	50.89	35.97	101.93	92.69	203.51
Depreciation and amortisation expense	113.45	107.86	100.94	221.31	199.60	425.60
Other expenses	635.75	627.10	490.02	1,262.85	942.14	1,955.81
<b>IV. Total Expenses</b>	<b>1,619.92</b>	<b>1,557.30</b>	<b>1,419.10</b>	<b>3,177.22</b>	<b>2,738.03</b>	<b>5,965.10</b>
<b>V. Profit / (Loss) from operations before exceptional items ( III - IV )</b>	<b>44.80</b>	<b>33.13</b>	<b>(46.84)</b>	<b>77.93</b>	<b>(154.02)</b>	<b>158.86</b>
VI. Exceptional Items. (Profit on sale of Assets) Refer Note 5		-	3.33	-	3.65	22,043.36
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>44.80</b>	<b>33.13</b>	<b>(43.51)</b>	<b>77.93</b>	<b>(150.37)</b>	<b>22,202.22</b>
<b>VIII. Tax expense</b>	<b>10.87</b>	<b>18.31</b>	<b>24.69</b>	<b>29.19</b>	<b>41.95</b>	<b>3,067.82</b>
1. Current Tax	6.00	-	-	6.00	-	2,945.00
2. Deferred Tax	4.87	18.31	24.69	23.19	41.95	122.82
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>33.93</b>	<b>14.82</b>	<b>(68.21)</b>	<b>48.74</b>	<b>(192.31)</b>	<b>19,134.40</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>33.93</b>	<b>14.82</b>	<b>(68.21)</b>	<b>48.74</b>	<b>(192.31)</b>	<b>19,134.40</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	(11.77)	5.41	(0.85)	(6.36)	(18.06)	13.14
- Income-tax on above	2.96	(1.36)	0.22	1.60	4.70	(3.31)
<b>Total Other Comprehensive Income</b>	<b>(8.81)</b>	<b>4.05</b>	<b>(0.63)</b>	<b>(4.76)</b>	<b>(13.36)</b>	<b>9.83</b>
<b>Total Comprehensive Income for the period</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>25.12</b>	<b>18.87</b>	<b>(68.83)</b>	<b>43.98</b>	<b>(205.67)</b>	<b>19,144.23</b>
<b>XIV. Earnings Per Equity Share</b> (Nominal Value Per Share Rs. 10 each)						
( 1 ) Basic	0.57	0.25	(1.15)	0.82	(3.24)	322.07
( 2 ) Diluted	0.57	0.25	(1.15)	0.82	(3.24)	322.07

Particulars	Standalone Quarter Ended			Standalone Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Card Clothing	1,366.91	1,372.78	1,274.18	2,739.69	2,387.83	5,334.89
b) Realty	297.81	217.65	98.08	515.46	196.17	789.07
Other Income	-	-	-	-	-	-
c) Un-allocable	-	-	-	-	-	-
<b>Total</b>	<b>1,664.72</b>	<b>1,590.43</b>	<b>1,372.26</b>	<b>3,255.15</b>	<b>2,584.00</b>	<b>6,123.96</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,664.72</b>	<b>1,590.43</b>	<b>1,372.26</b>	<b>3,255.15</b>	<b>2,584.00</b>	<b>6,123.96</b>
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest.</b>						
a) Card Clothing (including exceptional item)	14.46	42.09	37.43	56.55	15.25	22,215.16
b) Realty	81.37	41.93	(44.97)	123.30	(72.94)	190.57
c) Other Income	-	-	-	-	-	-
<b>Total</b>	<b>95.83</b>	<b>84.02</b>	<b>(7.54)</b>	<b>179.85</b>	<b>(57.69)</b>	<b>22,405.73</b>
Less: i) Interest	(51.04)	(50.89)	(35.97)	(101.93)	(92.68)	(203.51)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>44.79</b>	<b>33.13</b>	<b>(43.51)</b>	<b>77.92</b>	<b>(150.37)</b>	<b>22,202.22</b>
<b>3. Segment assets :</b>						
a) Card Clothing	4,950.14	4,857.55	5,122.85	4,950.14	5,122.85	4,853.79
b) Realty	21,655.22	23,074.05	4,939.36	21,655.22	4,939.36	24,402.56
c) Un-allocable	384.21	338.19	396.63	384.21	396.63	322.21
<b>Total</b>	<b>26,989.57</b>	<b>28,269.79</b>	<b>10,458.84</b>	<b>26,989.57</b>	<b>10,458.84</b>	<b>29,578.56</b>
<b>4. Segment Liabilities</b>						
a) Card Clothing	3,108.12	2,956.26	3,169.02	3,108.12	3,169.02	2,950.23
b) Realty	348.88	329.98	201.65	348.88	201.65	192.60
c) Un-allocable	44.71	1,520.79	23.64	44.71	23.64	21.29
<b>Total</b>	<b>3,501.71</b>	<b>4,807.03</b>	<b>3,394.31</b>	<b>3,501.71</b>	<b>3,394.31</b>	<b>3,164.12</b>

**Notes:**

- The above unaudited standalone financial results of The Indian Card Clothing Company Limited (The Company) were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2022.
- The unaudited standalone financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- The quarterly and half yearly figures of the above standalone financial results have been subjected to limited review by the statutory auditors.
- During the quarter ended September 30, 2022, the Company acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K., vide Share Purchase Agreement dated August 19, 2022, for consideration of GBP 2,32,873 (INR 221.14 Lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition amounting to Rs. 47.67 Lakhs are capitalised in the cost of investment.
- The Board of Directors of the Company in its meeting held on June 27, 2022 declared Special Interim Dividend for the financial year 2022-23 of Rs. 25/- per equity share of face value of Rs. 10/- each. Accordingly, accounting effect of Rs. 1,485.28 Lakhs has been given to Reserves & Surplus of the company in Q1 of the financial year 2022-23 towards the said Dividend. Special Interim Dividend for the financial year 2021-22 which was declared by Company on May 3, 2022 and paid during the quarter amounting to Rs.1,485.28 Lakhs has also been accounted in Q1 of the financials year 2022-23.
- Profit on Sale of Assets as disclosed under exceptional items is mainly towards sale of Sub-Plot A and Sub-Plot C of the Company situated at Pimpri Pune in the fourth quarter of financial year 2021-22.
- The Board of Directors of the Company in its meeting held on February 12, 2022 had approved the proposal for making an application for closure / striking off of Shivraj Sugar And Allied Products Private Limited, the non-operational subsidiary of the company, under Fast Track Exit Scheme. Accordingly, the application for closure of Shivraj Sugar and Allied Products Private Limited was filed with the Registrar of Companies (ROC) during the quarter ended March 31, 2022 and the same was approved on by ROC on 30th May 2022.
- The results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.

**For The Indian Card Clothing Company Limited**



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Sanjeevkumar Karkamkar  
Director  
DIN : 00575970

Date : 11th November, 2022  
Place : Pune

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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 2022**

Particulars	STANDALONE	
	As at 30-Sep-2022 (Unaudited)	As at 31-Mar-2022 (Audited)
<b>Non-Current Assets</b>		
Property, plant and equipment	2,749.97	2,714.05
Other intangible assets	-	-
Right-Of-Use Assets	-	-
Investment Property	2,122.54	2,192.71
Capital work-in-progress	15.71	4.13
Financial assets		
i. Investments	5,258.04	3,409.51
ii. Loans	-	-
iii. Other Financial Assets	118.66	93.65
Other Non current assets	53.57	20.52
Income Tax Assets (Net)	184.83	124.66
Deferred tax assets (Net)	154.68	176.26
<b>Total Non-Current Assets</b>	<b>10,658.00</b>	<b>8,735.47</b>
<b>Current Assets</b>		
Inventories	766.73	672.80
Financial Assets		
i. Investments	3,107.51	-
ii. Trade Receivables	1,151.37	1,166.15
iii. Cash and Cash Equivalents	10,496.87	18,063.75
iv. Other bank balances	297.12	611.72
v. Other Financial Assets	26.41	20.04
Other Current Assets	485.56	308.62
<b>Total Current Assets</b>	<b>16,331.57</b>	<b>20,843.09</b>
<b>Total Assets</b>	<b>26,989.57</b>	<b>29,578.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	594.11	594.11
Other Equity	22,893.75	25,820.33
<b>Total Equity</b>	<b>23,487.86</b>	<b>26,414.44</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	2,041.00	1,895.50
ii. Other Financial Liabilities	114.45	58.82
Lease Liability	-	-
Provisions (Non-Current)	143.09	134.55
Other Liabilities	38.60	23.74
<b>Total Non-Current Liabilities</b>	<b>2,337.13</b>	<b>2,112.62</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
- Trade Payables - MSME	136.02	58.80
- Trade Payables - Other	570.89	569.94
iii. Other financial liabilities	300.51	244.16
Lease Liability	0.00	-
Provisions (Current)	24.62	23.69
Other current liabilities	132.55	154.92
<b>Total Current Liabilities</b>	<b>1,164.58</b>	<b>1,051.50</b>
<b>Total Liabilities</b>	<b>3,501.71</b>	<b>3,164.12</b>
<b>Total Equity and Liabilities</b>	<b>26,989.57</b>	<b>29,578.56</b>



**For The Indian Card Clothing Company Limited**

**SANJEEVKUMAR** Digitally signed by  
**R WALCHAND** SANJEEVKUMAR  
**KARKAMKAR** WALCHAND KARKAMKAR  
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Sanjeevkumar Karkamkar

Director

DIN : 00575970

Date : 11th November 2022

Place : Pune

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2022**

Sr No	Particulars	30-Sep-22	31-Mar-22
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>77.93</b>	<b>22,202.22</b>
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.20)	(22,043.36)
	Dividend from mutual fund investments	-	(1.83)
	Interest income	(202.62)	(146.85)
	Fair valuation (gain) / loss on investments	(87.24)	(320.24)
	Net gain / ( loss ) on sale of investments	-	(0.04)
	Provision for doubtful debts and advances and write back	-	(23.85)
	Income from private pooled fund Investment	(10.06)	(13.48)
	Excess provision / creditors written back (including advances)	(61.08)	(59.64)
	Depreciation and amortisation	221.31	425.60
	Provision for doubtful advances	9.19	3.88
	Bad Debts / receivable / advances written off (Net)	6.04	49.29
	Investment Written off	-	0.24
	Unrealised foreign exchange (gain) / loss (net) other than ECB	8.37	9.05
	Interest charged excluding exchange difference treated as finance cost	74.65	144.14
	Unrealised foreign exchange (gain) / loss on ECB	145.50	59.37
	Deferred Rent Income Ind AS	(7.76)	(10.49)
	<b>Operating profit before working capital changes</b>	<b>174.03</b>	<b>274.01</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in trade receivables	(9.48)	(211.38)
	(Increase)/decrease in inventories	(93.93)	164.55
	(Increase)/decrease in other non-current assets	0.65	(0.75)
	(Increase)/decrease in non-current financial assets	0.00	(40.94)
	(Increase)/decrease in Other Current Financial Assets	0.80	17.95
	(Increase)/decrease in other current assets and other Bank balances	(203.01)	6.90
	Increase/(decrease) in other non current financial liabilities	55.63	(123.07)
	Increase/(decrease) in trade payables	137.72	46.02
	Increase/(decrease) in other current financial liabilities	20.05	62.20
	Increase/(decrease) in other non current liabilities	14.85	5.54
	Increase/(decrease) in other current liabilities	(14.61)	(78.94)
	Increase/(decrease) in long term provisions	8.53	12.72
	Increase/(decrease) in short term provisions	(5.43)	11.19
	<b>Cash generated from operations</b>	<b>85.80</b>	<b>146.00</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(66.17)	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>19.63</b>	<b>146.00</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(232.36)	(619.69)
	Proceeds from sale of property, plant and equipment	0.20	22,073.34
	Direct Tax Paid on sale of property, plant and equipment	-	(2,966.60)
	Purchase of Investments net of sale proceeds	(4,599.99)	(1,944.53)
	Investment in subsidiary	(268.81)	(149.99)
	Interest received on investments	195.44	146.69
	Dividend received on investments	-	1.83
	Investments in Fixed Deposits with Banks	315.64	
	Income received from private pooled fund Investment	10.06	13.48
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(4,579.82)</b>	<b>16,554.53</b>

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2022**

Sr No	Particulars	30-Sep-22	31-Mar-22
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issuance of share capital (Net of expenses)	-	-
	Increase / (Decrease) in Long term borrowings	-	(0.00)
	Increase / (Decrease) in borrowings	-	(323.35)
	Payment Against Right to use	-	(5.97)
	Interest on Lease Liability	-	(0.08)
	Dividend paid including dividend distribution tax	(2,947.14)	(2.35)
	Interest paid	(61.77)	(135.22)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(3,008.91)</b>	<b>(466.97)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,569.11)</b>	<b>16,233.56</b>
<b>E.</b>	<b>Effect of exchange rate Difference on cash and cash equivalents</b>	<b>2.23</b>	<b>(1.43)</b>
<b>F.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>18,063.75</b>	<b>1,831.62</b>
<b>G.</b>	<b>Cash and cash equivalents less cash credit at the end of the period</b>	<b>10,496.87</b>	<b>18,063.75</b>

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

Date: 11th November 2022  
Place: Pune



**For the Indian Card Clothing Company Limited**

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KARKAMKAR  
Date: 2022.11.11  
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Sanjeevkumar Karkamkar  
Director  
DIN : 00575970

## **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT-9949

### **HEAD OFFICE**

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

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

The Board of Directors  
The Indian Card Clothing Company Limited  
Katariya Capital, A-19, Vidyut Nagar Society,  
Lane No. 5, Koregaon Park,  
Pune: 411001.

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of The Indian Card Clothing Company Limited (the "Company" or the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and the half year ended September 30, 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

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.

The Statement includes the results of the following entities:

- The Indian Card Clothing Company Limited – Parent Company
- Garnett Wire Limited, UK. – Subsidiary
- ICC International Agencies Limited - Subsidiary

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.



# **P G BHAGWAT LLP**

Chartered Accountants

LLPIN: AAT-9949

## **Other matters**

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 729.41 Lakhs as at 30th September 2022, total revenue of Rs 258.25 Lakhs, total net profit after tax of Rs 18.84 Lakhs, total comprehensive income of Rs 18.84 Lakhs (Profit) for the quarter ended 30th September 2022 and net cash inflow of Rs 33.56 Lakhs for the period from 1st July 2022 to 30th September 2022 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's Registration No.: 101118W/W100682

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SHETYE

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Abhijit Shetye

Partner

Membership No: 151638

UDIN: 22151638BCVLVB3865

Date: November 11, 2022

Place: Pune

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(CIN:L29261PN1955PLC009579)

Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411001;

Telefax: +91-20-26151618; E-mail: investor@cardindia.com; Website: www.cardindia.com.

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income from Operations</b>						
Revenue from operations	1,721.29	1,677.48	1,641.90	3,398.77	3,124.41	6,651.49
Other Income	185.49	178.37	37.69	363.86	63.77	568.72
<b>II. Total revenue</b>	<b>1,906.78</b>	<b>1,855.85</b>	<b>1,679.59</b>	<b>3,762.63</b>	<b>3,188.18</b>	<b>7,220.21</b>
<b>III. Expenses :</b>						
Cost of materials consumed	585.53	413.83	470.81	999.36	1,011.12	2,158.49
Purchase of stock-in-trade	30.09	34.84	38.71	64.94	62.21	140.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.73)	79.08	81.55	(2.65)	2.25	127.98
Employee benefits expense	483.12	453.72	437.45	936.83	889.36	1,817.34
Finance Costs	51.50	51.36	36.47	102.86	93.41	203.49
Depreciation and amortisation expense	119.66	113.99	107.42	233.65	211.57	452.48
Other expenses	694.91	697.17	555.05	1,392.08	1,071.98	2,245.50
<b>IV. Total Expenses</b>	<b>1,883.08</b>	<b>1,843.99</b>	<b>1,727.45</b>	<b>3,727.07</b>	<b>3,341.90</b>	<b>7,146.13</b>
<b>V. Profit / (Loss) from operations before exceptional items ( III - IV )</b>	<b>23.70</b>	<b>11.86</b>	<b>(47.88)</b>	<b>35.56</b>	<b>(153.73)</b>	<b>74.08</b>
VI. Exceptional Items (Profit on sale of Fixed Assets) Refer Note 6	-	-	4.94	-	5.26	22,047.65
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>23.70</b>	<b>11.86</b>	<b>(42.94)</b>	<b>35.56</b>	<b>(148.47)</b>	<b>22,121.73</b>
<b>VIII. Tax expense</b>	<b>13.09</b>	<b>20.54</b>	<b>23.72</b>	<b>33.63</b>	<b>42.04</b>	<b>3,055.00</b>
1. Current Tax	9.07	2.68	(0.11)	11.75	-	2,945.17
2. Deferred Tax	4.02	17.86	23.83	21.88	42.04	109.83
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>10.61</b>	<b>(8.68)</b>	<b>(66.66)</b>	<b>1.93</b>	<b>(190.53)</b>	<b>19,066.73</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>10.61</b>	<b>(8.68)</b>	<b>(66.66)</b>	<b>1.93</b>	<b>(190.53)</b>	<b>19,066.73</b>
<b>XIV. Profits Attributable to:</b>						
Non Controlling Interest (Refer Note 4)	4.10	4.57	(0.41)	8.67	(0.22)	(25.88)
Shareholders of the company	6.51	(13.25)	(66.27)	(6.74)	(190.31)	19,092.61
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/loss on defined benefit plans	(11.87)	4.95	(0.67)	(6.92)	(18.01)	13.92
- Income-tax on above	2.99	(1.24)	0.17	1.75	4.68	(3.51)
B (i) Items that will be reclassified to profit or loss						
- Exchange Differences on translation of foreign operations	(30.44)	(35.63)	(16.08)	(66.07)	(5.31)	(6.33)
<b>Total Other Comprehensive Income</b>	<b>(39.32)</b>	<b>(31.92)</b>	<b>(16.58)</b>	<b>(71.24)</b>	<b>(18.64)</b>	<b>4.08</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(28.71)</b>	<b>(40.60)</b>	<b>(83.24)</b>	<b>(69.31)</b>	<b>(209.17)</b>	<b>19,070.81</b>
<b>Attributable to:</b>						
Non Controlling Interest	4.10	4.57	(0.41)	8.67	(0.22)	(25.88)
Shareholders of the company	(32.83)	(45.17)	(82.83)	(77.98)	(208.95)	19,096.69
<b>XV. Earnings/(Loss) Per Equity Share (Nominal Value Per Share Rs. 10 each)</b>						
( 1 ) Basic	0.11	(0.22)	(1.12)	(0.11)	(3.20)	321.36
( 2 ) Diluted	0.11	(0.22)	(1.12)	(0.11)	(3.20)	321.36

Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited
<b>1. Segment Revenue</b>						
a) Card Clothing	1,608.97	1,638.20	1,581.52	3,247.17	2,992.01	6,431.14
b) Realty	297.81	217.65	98.07	515.46	196.17	789.07
Other Income	-	-	-	-	-	-
c) Un-allocable	-	-	-	-	-	-
<b>Total</b>	<b>1,906.78</b>	<b>1,855.85</b>	<b>1,679.59</b>	<b>3,762.63</b>	<b>3,188.18</b>	<b>7,220.21</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,906.78</b>	<b>1,855.85</b>	<b>1,679.59</b>	<b>3,762.63</b>	<b>3,188.18</b>	<b>7,220.21</b>
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest</b>						
a) Card Clothing (including exceptional item)	(6.18)	21.29	38.48	15.12	17.87	22,134.65
b) Realty	81.37	41.93	(44.97)	123.30	(72.94)	190.57
c) Other Income	-	-	-	-	-	-
<b>Total</b>	<b>75.20</b>	<b>63.22</b>	<b>(6.49)</b>	<b>138.42</b>	<b>(55.07)</b>	<b>22,325.22</b>
Less: i) Interest	(51.50)	(51.36)	(36.45)	(102.86)	(93.40)	(203.49)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>23.70</b>	<b>11.86</b>	<b>(42.94)</b>	<b>35.56</b>	<b>(148.47)</b>	<b>22,121.73</b>
<b>3. Segment assets :</b>						
a) Card Clothing	5,732.02	5,692.38	5,732.08	5,732.02	5,732.08	5,785.56
b) Realty	21,018.75	22,706.38	4,939.36	21,018.75	4,939.36	24,034.89
c) Un-allocable	384.39	334.78	382.24	384.39	382.24	320.76
<b>Total</b>	<b>27,135.15</b>	<b>28,733.55</b>	<b>11,053.68</b>	<b>27,135.15</b>	<b>11,053.68</b>	<b>30,141.21</b>
<b>4. Segment Liabilities</b>						
a) Card Clothing	3,310.73	3,154.41	3,367.44	3,310.73	3,367.44	3,187.81
b) Realty	348.88	329.99	201.65	348.88	201.65	192.60
c) Un-allocable	44.71	1,520.79	23.64	44.71	23.64	21.29
<b>Total</b>	<b>3,704.32</b>	<b>5,005.19</b>	<b>3,592.73</b>	<b>3,704.32</b>	<b>3,592.73</b>	<b>3,401.70</b>

**Notes:**

- The above unaudited consolidated financial results of The Indian Card Clothing Company Limited (the Company or the Group) were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2022.
- The unaudited consolidated financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- The quarterly and half yearly figures of the above consolidated financial results have been subjected to limited review by the statutory auditors.
- During the quarter ended 30th september 2022, 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 reflected in above unaudited consolidated financial results is upto the date of acquisition ie 19th August 2022.
- The Board of Directors of the Company in its meeting held on June 27, 2022 declared Special Interim Dividend for the financial year 2022-23 of Rs. 25/- per equity share of face value of Rs. 10/- each. Accordingly, accounting effect of Rs. 1,485.28 Lakhs has been given to Reserves & Surplus of the company in Q1 of the financial year 2022-23 towards the said Dividend. Special Interim Dividend for the financial year 2021-22 which was declared by Company on May 3, 2022 and paid during the quarter amounting to Rs.1,485.28 Lakhs has also been accounted in Q1 of the financial year 2022-23.
- Profit on Sale of Assets as disclosed under exceptional items is mainly towards sale of Sub-Plot A and Sub-Plot C of the Company situated at Pimpri Pune in the fourth quarter of financial year 2021-22.
- The Board of Directors of the Company in its meeting held on February 12, 2022 had approved the proposal for making an application for closure / striking off of Shivraj Sugar And Allied Products Private Limited, the non-operational subsidiary of the company, under Fast Track Exit Scheme. Accordingly, the application for closure of Shivraj Sugar and Allied Products Private Limited was filed with the Registrar of Companies (ROC) during the quarter ended March 31, 2022 and the same was approved on by ROC on 30th May 2022.
- The unaudited consolidated results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.



**For The Indian Card Clothing Company Limited**

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Sanjeevkumar Karkamkar  
Director  
DIN : 00575970

Date : 11th November 2022  
Place : Pune

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**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	CONSOLIDATED	
	As at 30-Sep-2022 (Unaudited)	As at 31-Mar-2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,909.98	2,860.98
Other intangible assets	-	-
Right-Of-Use Assets	-	-
Investment property	2,122.54	2,192.71
Capital work-in-progress	15.71	4.13
Financial assets		
i. Investments	4,621.57	3,041.84
ii. Other Financial Assets	123.63	98.62
Other Non current assets	53.58	20.52
Income Tax Assets (Net)	185.42	125.06
Deferred tax assets (net)	154.26	174.40
<b>Total Non-Current Assets</b>	<b>10,186.69</b>	<b>8,518.25</b>
<b>Current Assets</b>		
Inventories	1,018.04	1,025.65
Financial Assets		
i. Investments	3,107.51	-
ii. Trade Receivables	1,322.50	1,366.44
iii. Cash and Cash Equivalents	10,669.99	18,203.97
iv. Bank Balances not included in (iii) above	297.13	656.72
v. Other Financial Assets	26.42	20.04
Other Current Assets	506.87	350.15
<b>Total Current Assets</b>	<b>16,948.46</b>	<b>21,622.95</b>
<b>Total Assets</b>	<b>27,135.15</b>	<b>30,141.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	594.11	594.11
Other Equity	22,836.72	25,651.38
Non-controlling Interest (Refer Note 4)	-	494.03
<b>Total Equity</b>	<b>23,430.83</b>	<b>26,739.51</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	2,063.04	1,908.13
ii. Other Financial Liabilities	114.45	58.82
Provisions (Non-Current)	148.87	138.59
Other Liabilities	38.60	45.80
<b>Total Non-Current Liabilities</b>	<b>2,364.96</b>	<b>2,151.34</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	10.33	10.76
ii. Trade payables		
- Trade Payables - MSME	136.02	58.80
- Trade Payables - Other	653.69	718.13
iii. Other financial liabilities	318.35	257.79
Lease Liability	-	-
Provisions (Current)	29.10	27.83
Other current liabilities	191.87	177.04
<b>Total Current Liabilities</b>	<b>1,339.36</b>	<b>1,250.35</b>
<b>Total Liabilities</b>	<b>3,704.32</b>	<b>3,401.70</b>
<b>Total Equity and Liabilities</b>	<b>27,135.15</b>	<b>30,141.21</b>



For The Indian Card Clothing Company Limited

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**Sanjeevkumar Karkamkar**

Director

DIN : 00575970

Date : 11th November 2022

Place : Pune

**The Indian Card Clothing Company Limited**

(All Amounts in Rs. Lakhs unless otherwise stated)

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022**

Sr No	Particulars	30-Sep-22	31-Mar-22
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>35.56</b>	<b>22,121.73</b>
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.20)	(22,047.65)
	Dividend from mutual fund investments	-	(1.83)
	Interest income	(203.06)	(143.97)
	Unrealised (gain) / loss on mutual fund investments	(87.24)	(320.24)
	Income from Sale of Investment	-	(0.04)
	Bad Debts / Provision for doubtful debts and advances and write back	-	(23.85)
	Income from Mutual fund Investment	(10.06)	(13.48)
	Excess provision / creditors written back (including advances)	(61.08)	(59.64)
	Depreciation and amortisation	233.65	452.48
	Provision for doubtful debts / advances (Net)	9.19	11.61
	Bad Debts / receivable / advances written off (Net)	5.40	49.29
	Investment Written off	-	0.24
	Unrealised foreign exchange (gain) / loss (net) and Foreign Exchange	(57.70)	2.71
	Interest charged excluding exchange difference treated as finance cost	75.57	144.12
	Foreign exchange gain loss on ECB	145.50	59.37
	Expenses charged to Securities premium	-	(1.43)
	Deferred Rent Income Ind AS	(7.76)	(10.49)
	<b>Operating profit before working capital changes</b>	<b>77.77</b>	<b>218.93</b>
	Changes in working capital		
	(Increase) /decrease in trade receivables	20.24	(235.81)
	(Increase)/decrease in inventories	7.61	160.19
	(Increase)/decrease in other non-current assets	0.65	(0.75)
	(Increase)/decrease in non-current Other Financial assets	0.00	(39.68)
	(Increase)/decrease in current financial assets-others	0.80	(11.25)
	(Increase)/decrease in other current assets and other bank balances	(182.80)	(69.14)
	Increase/(decrease) in other non current financial liabilities	55.63	(123.08)
	Increase/(decrease) in trade payables	72.29	101.11
	Increase/(decrease) in other current financial liabilities	24.27	54.79
	Increase/(decrease) in other non current liabilities	(7.21)	27.60
	Increase/(decrease) in other current liabilities	22.59	(118.56)
	Increase/(decrease) in long term provisions	10.28	14.90
	Increase/(decrease) in short term provisions	(5.66)	11.83
	<b>Cash generated from operations</b>	<b>96.46</b>	<b>(8.89)</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(72.11)	-
	<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>24.35</b>	<b>(8.89)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(257.28)	(661.17)
	Proceeds from sale of property, plant and equipment	(0.20)	22,084.05
	Direct Tax Paid on sale of property, plant and equipment	-	(2,960.01)
	Purchase of Investments net of sale proceeds	(4,600.00)	(1,944.77)
	Payment towards acquisition of remaining stake in subsidiary - including transaction cost (Refer Note 4)	(268.81)	-
	Interest received on investments	195.88	143.72
	Investments in Fixed Deposits with Banks	360.64	-
	Dividend received on investments	-	1.83
	Income received from Mutual fund Investment	10.06	13.48
<b>+</b>	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(4,559.71)</b>	<b>16,677.14</b>

**The Indian Card Clothing Company Limited**

(All Amounts in Rs. Lakhs unless otherwise stated)

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022**

Sr No	Particulars	30-Sep-22	31-Mar-22
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issuance of share capital (net of share issue expenses)	-	
	Increase / (Decrease) in Long term borrowings	9.41	(3.13)
	Increase / (Decrease) in borrowings	(0.43)	(312.59)
	Payment Against Right to use	-	(5.97)
	Interest on Lease Liability	-	(0.08)
	Dividend paid including dividend distribution tax	(2,947.14)	(2.35)
	Interest paid	(62.70)	(135.19)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(3,000.86)</b>	<b>(459.31)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,536.22)</b>	<b>16,208.95</b>
<b>E.</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>2.23</b>	<b>(1.43)</b>
<b>F.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>18,203.97</b>	<b>1,996.47</b>
<b>G.</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>10,669.99</b>	<b>18,203.97</b>

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

Date : 11th November, 2022

Place : Pune

**For The Indian Card Clothing Company Limited**

SANJEEVKUMA  
R WALCHAND  
KARKAMKAR

Digitally signed by  
SANJEEVKUMAR  
WALCHAND KARKAMKAR  
Date: 2022.11.11 16:45:46  
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Sanjeevkumar Karkamkar

Director

DIN : 00575970