
THE INDIAN CARD CLOTHING COMPANY LIMITED

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



February 12, 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 February 12, 2024 required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 4:00 p.m. IST and concluded at 7.00 p.m. IST. In this meeting, the Board of Directors has, based on the recommendations of the Audit Committee, approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023.

In this regard, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, together with the Limited Review Report of the Statutory Auditors thereon.

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,
For The Indian Card Clothing Company Limited

Amogh Barve
Company Secretary and Head Legal & Corporate Affairs
Membership No. : A33080

Encl: As Above

Independent Auditor's Review Report on the unaudited quarter and nine months ended standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
The Indian Card Clothing Company Limited
14th Floor, "B" Wing, AP-81,
Koregaon Park Annexe, Mundhwa,
Pune - 411036, Maharashtra, India.

We have reviewed the accompanying statement of unaudited standalone financial results of The Indian Card Clothing Company Limited for the quarter and nine months ended 31st December 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to Note 5 to the standalone financial results regarding management assessment with respect to impact of recent earthquakes in Turkey on business of Company's branch located therein. Based on the assessment performed, the management believes that no material adjustment is required to the unaudited standalone financial results for the quarter and nine months ended 31st December, 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 6 to the standalone financial results regarding impairment assessment performed by the Company with respect to its investment in subsidiary, ICC International Agencies Limited (ICCIAL). Based on the internal and external information available, confirmed orders at hand and future business projections of the subsidiary, the management believes that there is no requirement for impairment of investment made in ICCIAL and therefore no material adjustment is required to the unaudited standalone financial results for the quarter and nine months ended 31st December, 2023. Our conclusion of this review report is not modified in respect of this matter.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPQW9585

Pune

February 12, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED & NINE MONTHS ENDED 31ST DECEMBER 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Standalone Quarter Ended			Standalone Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,099.99	1,344.87	1,478.02	3,747.73	4,370.11	5,695.79
Other Income	395.43	799.21	353.38	1,536.91	716.45	1,257.09
II. Total Income	1,495.42	2,144.08	1,831.40	5,284.64	5,086.56	6,952.88
III. Expenses :						
Cost of materials consumed	192.95	444.69	554.22	953.70	1,442.17	1,837.19
Purchase of traded goods	46.40	20.41	30.53	99.42	85.54	150.42
Changes in inventories of finished goods, work-in-progress and traded goods	99.93	(31.44)	(158.70)	65.35	(208.78)	(328.88)
Employee benefits expense	361.58	379.04	345.42	1,088.22	1,043.67	1,427.39
Finance Costs	45.78	64.26	55.26	153.30	157.19	211.95
Depreciation and amortisation expense	146.58	113.84	121.63	370.02	342.95	468.30
Other expenses	632.07	548.26	543.51	1,712.79	1,806.37	2,353.61
IV. Total Expenses	1,525.29	1,539.06	1,491.87	4,442.80	4,669.11	6,119.98
V. Profit / (Loss) from operations before exceptional items (III - IV)	(29.87)	605.02	339.53	841.84	417.45	832.89
VI. Exceptional Items (Refer Note 4)	75.03	-	-	75.03	-	(264.89)
VII. Profit / (Loss) before tax (V - VI)	45.16	605.02	339.53	916.87	417.45	568.01
VIII. Tax expense	79.00	79.42	(65.95)	195.84	(36.76)	15.54
1. Current Tax	122.00	(12.00)	6.25	128.00	12.25	100.00
2. Taxation in respect of earlier years	5.98	-	(118.52)	(15.18)	(118.52)	(118.52)
3. Deferred Tax	(48.98)	91.42	46.32	83.02	69.51	34.06
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(33.84)	525.60	405.48	721.03	454.21	552.47
X. Net Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
XII. Profit / (Loss) of discontinuing operations after tax (X - XI)	-	-	-	-	-	-
XIII. Net Profit / (Loss) for the period (IX + XII)	(33.84)	525.60	405.48	721.03	454.21	552.47
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	4.24	(3.54)	0.37	(3.36)	(5.99)	(15.12)
- Income-tax on above	(1.07)	0.89	(0.09)	0.85	1.51	3.81
(ii) Items that may be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	1.83	(0.40)	-	1.43	-	(2.22)
- Income-tax on above	(0.21)	0.05	-	(0.16)	-	0.56
Total Other Comprehensive Income	4.79	(3.00)	0.28	(1.24)	(4.48)	(12.97)
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(29.05)	522.60	405.76	719.79	449.73	539.50
XIV. Earnings / (Loss) Per Equity Share (Nominal Value Per Share Rs. 10 each)						
(1) Basic	(0.57)	8.85	6.82	12.14	7.65	9.30
(2) Diluted	(0.57)	8.85	6.82	12.14	7.65	9.30

Notes:

- 1 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 12th February 2024.
- 2 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.
- 3 The above standalone financial results have been subjected to limited review by the statutory auditors.

- 4 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 vide its letter dated January 18, 2024 to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation. 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 and disclosed as exceptional item in current quarter. The Company has submitted a letter dated 2nd February 2024 to the DGFT accepting the Customs Duty obligation and has submitted papers with the Customs Department requesting to crystallize the interest amount payable thereon. Due to pendency of crystallization of interest liability, no further adjustment is made to the interest provision made as on March 31, 2023. The Company is awaiting a communication from the Customs department and shall pay customs duty and interest upon confirmation from Customs department.
- 5 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 gradually coming back to normalcy, the management believes that no material adjustment is required to be made to the standalone financial results for the quarter ended December 31, 2023.
- 6 Total value of investment made and loan given by the Company in/to its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261 Lakh and Rs. 23 Lakh respectively as on December 31, 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 nine months ended December 31, 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 December 31, 2023.
- 7 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 December 31, 2023.
- 8 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.
- 9 Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited

Date : 12th February, 2024
Place : Pune

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

Independent Auditor's Review Report on the unaudited quarter and nine months ended consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
The Indian Card Clothing Company Limited
14th Floor, "B" Wing, AP-81,
Koregaon Park Annexe, Mundhwa,
Pune – 411036, Maharashtra, India.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Indian Card Clothing Company Limited (The Company or the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 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.
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

P G BHAGWAT LLP

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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 5 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 31st December, 2023. Our conclusion of this review report is not modified in respect of this matter.
7. Interim financial information of one subsidiary is reviewed neither by us nor by other auditor, considered in the consolidated unaudited financial results, which is certified by the respective company's management. Their interim financial information reflects total assets of Rs. 839.55 Lakhs as at 31st December 2023, total income of Rs. 205.93 Lakhs, net profit after tax of Rs. 1.04 Lakhs, total comprehensive income of Rs. 1.04 Lakhs (Profit) for the quarter ended 31st December 2023 and net cash inflow of Rs. 69.61 Lakhs for the period from 1st October 2023 to 31st December 2023 as considered in the consolidated unaudited financial results, which are certified by the management. According to the information and explanations given to us by the Parent company's management, this interim financial information is not material to the Group. Our conclusion of this review report is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPQX3831

Pune

February 12, 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 NINE MONTHS ENDED 31ST DECEMBER 2023, PREPARED IN COMPLIANCE WITH
THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Nine Months Ended		Consolidated Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income						
Revenue from operations	1,263.12	1,551.10	1,711.84	4,318.43	5,110.61	6,611.36
Other Income	396.37	800.20	353.32	1,538.85	717.18	1,258.53
II. Total Income	1,659.49	2,351.30	2,065.16	5,857.28	5,827.79	7,869.89
III. Expenses :						
Cost of materials consumed	210.65	447.81	670.42	998.26	1,669.78	2,115.81
Purchase of traded goods	66.74	24.21	31.26	129.63	96.20	165.80
Changes in inventories of finished goods, work-in-progress and traded goods	105.05	(13.08)	(200.06)	123.96	(202.72)	(356.20)
Employee benefits expense	486.18	450.39	479.13	1,390.44	1,415.96	1,933.95
Finance Costs	46.33	64.76	56.20	154.84	159.06	214.38
Depreciation and amortisation expense	153.99	120.77	130.17	391.45	363.81	497.21
Other expenses	668.65	619.23	628.31	1,900.18	2,020.39	2,639.78
IV. Total Expenses	1,737.59	1,714.09	1,795.43	5,088.76	5,522.48	7,210.73
V. Profit / (Loss) from operations before exceptional items (II - IV)	(78.10)	637.21	269.73	768.52	305.31	659.16
VI. Exceptional Items (Refer Note 4)	75.03	-	-	75.03	-	(264.89)
VII. Profit / (Loss) before tax (V - VI)	(3.07)	637.21	269.73	843.55	305.31	394.27
VIII. Tax expense	79.70	83.70	(66.78)	192.65	(33.16)	19.40
1. Current Tax	122.00	(12.00)	4.96	128.00	16.71	100.00
2. Taxation in respect of earlier years	5.98	-	(118.52)	(15.18)	(118.52)	(118.52)
3. Deferred Tax	(48.28)	95.70	46.78	79.83	68.65	37.92
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(82.77)	553.51	336.51	650.90	338.47	374.87
X. Net Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
XII. Profit / (Loss) of discontinuing operations after tax (X - XI)	-	-	-	-	-	-
XIII. Net Profit / (Loss) for the period (IX + XII)	(82.77)	553.51	336.51	650.90	338.47	374.87
XIV. Profits Attributable to:						
Non Controlling Interest (Refer Note 6)	-	-	-	-	8.68	8.68
Shareholders of the company	(82.77)	553.51	336.51	650.90	329.79	366.19
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/loss on defined benefit plans	4.54	(3.09)	(0.10)	(2.36)	(7.02)	(15.59)
- Income-tax on above	(1.07)	0.96	0.03	0.85	1.78	3.93
B (i) Items that will be reclassified to profit or loss						
- Exchange Differences on translation of foreign operations	21.29	(9.55)	43.84	21.94	(22.23)	(14.17)
- Changes in the fair value of debt instruments at FVOCI	1.84	(0.41)	-	1.43	-	(2.22)
- Income-tax on above	(0.21)	0.05	-	(0.16)	-	0.56
Total Other Comprehensive Income	26.39	(12.04)	43.77	21.70	(27.47)	(27.49)
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	(56.39)	541.47	380.28	672.60	311.00	347.38
Attributable to:						
Non Controlling Interest	-	-	-	-	8.68	8.68
Shareholders of the company	(56.39)	541.47	380.28	672.60	302.32	338.70
XV. Earnings/(Loss) Per Equity Share (Nominal Value Per Share Rs. 10 each)						
(1) Basic	(1.39)	9.32	5.66	10.96	5.55	6.16
(2) Diluted	(1.39)	9.32	5.66	10.96	5.55	6.16

Particulars	Consolidated Quarter Ended			Consolidated Nine Months Ended		Consolidated Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Card Clothing	1,109.18	1,352.30	1,563.16	3,784.69	4,810.33	6,202.56
b) Realty	550.30	999.50	502.00	2,055.91	1,017.46	1,667.33
c) Un-allocable	-	(0.51)	-	16.68	-	-
Total	1,659.48	2,351.29	2,065.16	5,857.28	5,827.79	7,869.89
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,659.48	2,351.29	2,065.16	5,857.28	5,827.79	7,869.89
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest						
a) Card Clothing	(317.96)	(155.56)	(0.35)	(594.68)	14.79	(33.35)
b) Realty	286.19	858.04	326.28	1,501.36	449.58	906.89
Total	(31.77)	702.48	325.93	906.68	464.37	873.54
Less: i) Interest	(46.33)	(64.76)	(56.20)	(154.84)	(159.06)	(214.38)
ii) Other (Un-allocable Expenditure) net off Un-allocable income	(0.00)	(0.51)	-	16.68	-	-
iii) Exceptional items (Expense)/Income (Refer Note 4)	75.03	-	-	75.03	-	(264.89)
Total Profit Before Tax	(3.07)	637.21	269.73	843.55	305.31	394.27
3. Segment assets :						
a) Card Clothing	6,588.88	6,985.45	6,905.44	6,588.88	6,905.44	6,816.35
b) Realty	22,243.44	21,932.48	20,369.02	22,243.44	20,369.02	20,891.72
c) Un-allocable	154.89	153.19	474.88	154.89	474.88	425.60
Total	28,987.21	29,071.12	27,749.34	28,987.21	27,749.34	28,133.67
4. Segment Liabilities						
a) Card Clothing	3,902.53	4,026.87	3,526.89	3,902.53	3,526.89	3,886.47
b) Realty	537.93	434.31	368.69	537.93	368.69	357.12
c) Un-allocable	26.66	33.46	42.60	26.66	42.60	42.55
Total	4,467.12	4,494.64	3,938.18	4,467.12	3,938.18	4,286.14

Notes:

- The above unaudited consolidated financial results of The Indian Card Clothing Company Limited (Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February 2024.
- The unaudited consolidated financial results of the Group are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- The above unaudited consolidated financial results have been subjected to limited review by the statutory auditors.
- 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 vide its letter dated January 18, 2024 to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation. 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 and disclosed as exceptional item in current quarter. The Holding Company has submitted a letter dated 2nd February 2024 to the DGFT accepting the Customs Duty obligation and has submitted papers with the Customs Department requesting to crystallize the interest amount payable thereon. Due to pendency of crystallization of interest liability, no further adjustment is made to the interest provision made as on March 31, 2023. The Holding Company is awaiting a communication from the Customs department and shall pay customs duty and interest upon confirmation from Customs department.
- On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day-to-day and business activities. Based on the internal and external information available, the management performed detailed impact assessment of the aforesaid event on the business of the Group at its Turkey Branch. Based on assessment of current market scenario and supply chain, discussion with the customers and assessment of physical condition of fixed assets and inventory, the management is confident about realisation of balances due from debtors and subsequent sale of inventory lying as at quarter end in due course of time. Further based on the cash and bank balances available with the branch and realisation expected from the debtors, the Group do not foresee any challenges in remittance of balances receivable by the Holding Company from its branch against stock transfers made or in transit during the period. Therefore although the overall business activities in the region are gradually coming back to normalcy, the management believes that no material adjustment is required to be made to the consolidated financial results for the quarter ended December 31, 2023.
- During the quarter ended September 30, 2022, the Holding Company acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K., vide Share Purchase Agreement dated August 19, 2022, for consideration of GBP 2,32,873 (INR 221.14 Lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition amounting to Rs. 47.67 Lakhs are capitalised in the cost of investment
- The results of the Group are available on the Holding Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Holding Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited

Date : 12 February 2024
Place : Pune

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