

The Board of Directors  
The Indian Card Clothing Company Limited

Limited Review Report on Standalone Financial Results for the quarter and six months ended 30th  
September 2015

1. We have reviewed the Standalone Financial Results for the quarter and six months ended **30th September 2015** which are included in the accompanying Statement of Unaudited Financial Results for the quarter and six months ended 30 th September 2015 (the "Statement") of **The Indian Card Clothing Company Limited** ("the Company") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**Emphasis of Matter**

4. In the presentation of segment information, the investments in liquid/mutual funds sourced by the Realty segment and corresponding income thereon have been shown separately as 'other assets' and 'other income' in the assets and results of the Realty segment. To this extent, there is a deviation from the requirements of the Accounting Standard 17 "Segment Reporting". Our conclusion is not qualified in respect of this matter.

For and on behalf of

**B. K. Khare & Co.**  
Chartered Accountants  
FRN: 105102W



H. P. Mahajani  
Partner

M. No. 030168

Mumbai, Dated: 6 November 2015

CIN : L29261PN1955PLC009579.

## Statement of Financial Results for the Quarter Ended 30-Sep-2015

Particulars	Quarter ended 30-Sep-2015 (Un-Audited)	Quarter ended 30-June-2015 (Un-Audited)	Quarter ended 30-Sep-2014 (Un-Audited)	Half Year Ended 30- Sep-2015 (Un-Audited)	Half Year Ended 30- Sep-2014 (Un-Audited)	Year ended 31-March-2015 (Audited)
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)	1,447.96	1,389.61	1,617.96	2,837.57	2,736.71	5,854.59
(b) Other Operating Income	188.37	242.08	226.94	430.45	447.95	929.17
<b>Total income from Operations (net)</b>	<b>1,636.33</b>	<b>1,631.69</b>	<b>1,844.90</b>	<b>3,268.02</b>	<b>3,184.66</b>	<b>6,783.76</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	432.88	418.55	558.48	851.43	1,143.55	2,270.79
(b) Purchase of stock-in-trade	58.35	9.38	15.12	67.73	18.36	63.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.76)	(0.63)	16.49	(2.39)	(101.61)	(106.20)
(d) Employee benefits expense	458.45	462.14	547.78	920.59	1,069.63	2,118.76
(e) Depreciation and amortisation expense	183.67	195.81	250.50	379.48	494.54	1,011.68
(f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	588.00	467.94	577.07	1,055.94	1,058.88	2,100.07
<b>Total Expenses</b>	<b>1,719.59</b>	<b>1,553.19</b>	<b>1,965.44</b>	<b>3,272.78</b>	<b>3,683.35</b>	<b>7,458.99</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(83.26)</b>	<b>78.50</b>	<b>(120.54)</b>	<b>(4.76)</b>	<b>(498.69)</b>	<b>(675.23)</b>
4. Other Income	1,926.58	22.38	80.89	1,948.96	160.14	321.90
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>1,843.32</b>	<b>100.88</b>	<b>(39.65)</b>	<b>1,944.20</b>	<b>(338.55)</b>	<b>(353.33)</b>
6. Finance Costs	17.86	19.17	27.64	37.03	58.90	111.92
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>1,825.46</b>	<b>81.71</b>	<b>(67.29)</b>	<b>1,907.17</b>	<b>(397.45)</b>	<b>(465.25)</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>1,825.46</b>	<b>81.71</b>	<b>(67.29)</b>	<b>1,907.17</b>	<b>(397.45)</b>	<b>(465.25)</b>
10. Tax expense	267.82	39.31	17.07	307.12	(18.93)	(82.45)
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>1,557.64</b>	<b>42.40</b>	<b>(84.36)</b>	<b>1,600.05</b>	<b>(378.52)</b>	<b>(382.80)</b>

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Particulars	Quarter ended 30-Sep-2015	Quarter ended 30-June-2015	Quarter ended 30-Sep-2014	Half Year Ended 30-Sep-2015	Half Year Ended 30-Sep-2014	Page No Year ended 31-March-2015
12. Extraordinary items						
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	1,557.64	42.40	(84.36)	1,600.05	(378.52)	(382.80)
14. Paid-up equity share capital (Face Value of Rs.10/- each )	455.11	455.11	455.11	455.11	455.11	455.11
15. Reserve excluding Revaluation Reserves	10.00	10.00	10.00	10.00	10.00	10.00
<b>16.i &amp; ii Earnings Per Share (before and after extraordinary items) (of ` 10/- each) (not annualised):</b>						
(a) Basic	34.23	0.93	(1.85)	35.16	(8.32)	(8.41)
(b) Diluted	34.23	0.93	(1.85)	35.16	(8.32)	(8.41)

Particulars	Quarter ended 30-Sep-2015	Quarter ended 30-June-2015	Quarter ended 30-Sep-2014	Half Year Ended 30-Sep-2015	Half Year Ended 30-Sep-2014	Year ended 31-March-2015
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. Public Shareholding						
- Number of Shares	1,940,954	1,940,954	1,940,954	1,940,954	1,940,954	1,940,954
- Percentage of shareholding	42.65	42.65	42.65	42.65	42.65	42.65
<b>2. Promoters and Promoter Group Shareholding</b>						
a) Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166
Percentage of total shareholding of promoter and promoter group	57.35	57.35	57.35	57.35	57.35	57.35
Percentage of total share capital of the company.	100.00	100.00	100.00	100.00	100.00	100.00



Particulars	Quarter ended 30-Sep-2015 (Un-Audited)	Quarter ended 30-June-2015 (Un-Audited)	Quarter ended 30-Sep-2014 (Un-Audited)	Half Year Ended 30- Sep-2015 (Un-Audited)	Half Year Ended 30- Sep-2014 (Un-Audited)	Year ended 31-March-2015 (Audited)
	1. Segment Revenue					
a) Card Clothing ( including exceptional items )	1,458.70	1,402.31	1,668.60	2,861.01	2,808.26	6,013.64
b) Realty	2,107.03	242.08	226.94	2,349.11	447.95	939.44
Other income	(27.82)	9.68	5.25	(18.14)	63.59	127.58
c) Un-allocable	25.00	-	25.00	25.00	25.00	25.00
<b>Total</b>	<b>3,562.91</b>	<b>1,654.07</b>	<b>1,925.79</b>	<b>5,216.98</b>	<b>3,344.80</b>	<b>7,105.66</b>
Less: Inter Segment Revenue						
<b>Net sales/Income From Operations</b>	<b>3,562.91</b>	<b>1,654.07</b>	<b>1,925.79</b>	<b>5,216.98</b>	<b>3,344.80</b>	<b>7,105.66</b>
2. Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment						
a) Card Clothing	(143.84)	(41.10)	(187.90)	(184.94)	(657.61)	(1,000.97)
b) Realty	2,017.32	160.63	139.38	2,177.95	272.64	585.71
Other income	(27.30)	1.64	2.95	(25.66)	54.03	109.70
<b>Total</b>	<b>1,873.48</b>	<b>121.17</b>	<b>(45.57)</b>	<b>1,993.01</b>	<b>(330.94)</b>	<b>(305.56)</b>
Less: i) Interest	(17.86)	(19.17)	(27.64)	(37.03)	(58.90)	(111.92)
ii) Other Un-allocable Expenditure net off Un-allocable income	(30.16)	(20.29)	5.92	(48.81)	(7.61)	(47.77)
<b>Total Profit Before Tax</b>	<b>1,825.46</b>	<b>81.71</b>	<b>(67.29)</b>	<b>1,907.17</b>	<b>(397.45)</b>	<b>(465.25)</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
a) Card Clothing	5,787.56	5,402.34	5,480.95	5,787.56	5,480.95	5,355.51
b) Realty	1,156.77	1,392.37	1,770.32	1,156.77	1,770.32	1,689.83
Other assets (less liabilities)	3,021.29	1,468.24	1,082.36	3,021.29	1,082.36	1,147.07
c) Un-allocable	168.77	313.80	342.07	168.77	342.07	341.94
<b>Total</b>	<b>10,134.39</b>	<b>8,576.75</b>	<b>8,675.70</b>	<b>10,134.39</b>	<b>8,675.70</b>	<b>8,534.35</b>



THE INDIAN CARD CLOTHING COMPANY LIMITED			
Balance Sheet as at 30-Sept-2015		30-Sep-15	31-Mar-15
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	455.11	455.11
	(b) Reserves and surplus	9,679.28	8,079.23
<b>2</b>	<b>Foreign currency translation reserve</b>		
	Minority Interest	Nil	Nil
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	129.86	167.78
	(b) Other Long term liabilities	1,237.27	1,195.93
	(c) Long-term provisions	115.55	113.75
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	543.25	1,021.47
	(b) Trade payables	226.65	229.83
	(c) Other current liabilities	545.74	704.67
	(d) Short-term provisions	17.38	154.45
	<b>TOTAL</b>	<b>12,950.09</b>	<b>12,122.23</b>
<b>II</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	4,794.90	5,699.33
	(ii) Intangible assets	2.96	2.29
	(iii) Capital work-in-progress	269.31	269.26



(b) Non-current investments	1,762.02	1,840.19
(c) Deferred tax assets (net)	106.95	84.23
(d) Long-term loans and advances	377.64	549.85
<b>2 Current assets</b>		
(a) Current investments	2,489.24	837.81
(b) Inventories	1,385.05	1,315.35
(c) Trade receivables	988.53	904.83
(d) Cash and cash equivalents	680.42	497.02
(e) Short-term loans and advances	85.96	114.96
(f) Other current assets	7.11	7.11
<b>TOTAL</b>	<b>12,950.09</b>	<b>12,122.23</b>
<b>DIFFERENCE</b>		

1. Number of investor complaints : Nil pending as on 01.07.15, 1 received and disposed off during the quarter, and nil pending as on 30.09.2015.
2. The above results were reviewed by the Audit Committee, and were approved by the Board at the meeting of the Board of Directors held on 06th November, 2015 and have been subject to Limited Review by the Auditors.
3. During the current quarter, the Company has amended the segment disclosures whereby Treasury is no longer disclosed as a reportable segment as the same is not considered a separate business segment of the Company. Investments in Liquid/Mutual funds made from the security deposits received from Licensees and sourced from profits earned by the Realty segment and the corresponding income on such investments have been disclosed the 'as Other assets and Other income under the Realty segment. Previous periods figures have been regrouped accordingly.

FOR THE INDIAN CARD CLOTHING CO.LTD.

*Melwani*

M. K. TRIVEDI  
MANAGING DIRECTOR  
DIN : 00030481



Place : Mumbai  
Date : November 6, 2015