
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, 2020

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, 2020

This is to inform you that the meeting of the Board of Directors of the Company commenced today at 3.00 p.m. and was concluded at 4:40 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, 2020.

In this regard, please find enclosed unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2020, 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 Barve
Company Secretary and Head Legal & Corporate Affairs
Membership No. : A33080



Encl: As Above

Page 1 of 1

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
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 ("the Statement") of **The Indian Card Clothing Company Limited** for the period ended **30th September 2020**, attached herewith. 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 these financial statements 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.

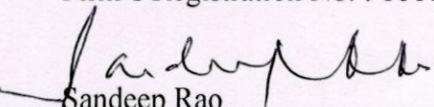
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed 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.

Emphasis of Matter

We draw your attention to Note No. 4 to the financial result which explains the adverse impact of Covid-19 on the operations of the company during the quarter ended September 2020. 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


Sandeep Rao

Partner

M. No: 47235

UDIN: 20047235AAAACT9994

Pune: 11th November, 2020



Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020

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 & HALF YEAR ENDED 30TH SEPTEMBER 2020, 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-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from Operations						
Revenue from operations	1,092.93	696.54	1,378.01	1,789.47	2,628.87	5,128.04
Other Income	27.08	48.05	58.82	75.13	114.46	157.46
II. Total revenue	1,120.01	744.59	1,436.83	1,864.60	2,743.33	5,285.50
III. Expenses :						
Cost of materials consumed	329.75	152.18	359.61	481.93	1,006.75	1,808.97
Purchase of stock-in-trade	-	-	-	-	35.40	35.40
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(17.93)	74.73	57.60	56.79	(144.41)	(47.46)
Employee benefits expense	299.39	237.76	331.75	537.15	657.94	1,251.51
Finance Costs	32.66	60.82	72.22	93.47	135.91	278.26
Depreciation and amortisation expense	90.51	89.11	94.34	179.62	187.67	395.34
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	456.74	326.60	575.30	783.34	1,210.94	2,204.06
IV. Total Expenses	1,191.11	941.20	1,490.82	2,132.31	3,090.21	5,926.08
V. Profit / (Loss) from operations before exceptional items (III - IV)	(71.10)	(196.61)	(53.99)	(267.71)	(346.88)	(640.58)
VI. Exceptional Items: (Profit on sale of Assets)	0.75	-	68.82	0.75	69.06	324.28
VII. Profit / (Loss) before tax (V - VI)	(70.35)	(196.61)	14.84	(266.96)	(277.81)	(316.30)
VIII. Tax expense	12.88	13.31	35.80	26.19	58.48	101.40
1. Current Tax	-	-	-	-	-	0.29
2. Deferred Tax	12.88	13.31	35.80	26.19	58.48	101.12
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(83.23)	(209.93)	(20.96)	(293.16)	(336.29)	(417.70)
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)	(83.23)	(209.93)	(20.96)	(293.16)	(336.29)	(417.70)
XIV. Share of Profit / (loss) of associates	-	-	-	-	-	-
XV. Profits Attributable to:						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Parents	-	-	-	-	-	-
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Actuarial gain/(loss)	5.04	0.52	(8.57)	5.55	(10.94)	(15.18)
- Income-tax on actuarial gain/loss	(1.31)	(0.13)	2.85	(1.44)	3.46	3.95
B (i) Items that will be reclassified to profit or loss						
- Exchange Differences on translation of foreign operations	-	-	-	-	-	-
Total Other Comprehensive Income	3.73	0.38	(5.73)	4.11	(7.48)	(11.23)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(79.50)	(209.54)	(26.69)	(289.05)	(343.77)	(428.93)
Attributable to:						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Parents	-	-	-	-	-	-
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)						
(1) Basic	(1.83)	(4.61)	(0.46)	(6.44)	(7.39)	(9.18)
(2) Diluted	(1.83)	(4.61)	(0.46)	(6.44)	(7.39)	(9.18)



Particulars	Standalone Quarter Ended			Standalone Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Card Clothing	989.91	581.34	1,204.11	1,571.24	2,295.86	4,453.56
b) Realty	130.10	163.25	232.72	293.35	447.47	831.94
Other Income	-	-	-	-	-	-
c) Un-allocable	-	-	-	-	-	-
Total	1,120.01	744.59	1,436.83	1,864.60	2,743.33	5,285.50
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,120.01	744.59	1,436.83	1,864.60	2,743.33	5,285.50
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment						
a) Card Clothing (including exceptional item)	(53.55)	(213.74)	(69.36)	(267.29)	(433.94)	(462.33)
b) Realty	18.91	81.20	159.57	100.10	303.95	444.55
c) Other Income	-	-	-	-	-	-
Total	(34.65)	(132.55)	90.21	(167.19)	(129.99)	(17.77)
Less: i) Interest	(32.66)	(60.82)	(72.23)	(93.47)	(135.91)	(278.26)
ii) Other Un-allocable Expenditure net off Un-allocable income	(3.05)	(3.25)	(3.15)	(6.30)	(11.91)	(20.27)
Total Profit Before Tax	(70.35)	(196.61)	14.83	(266.96)	(277.81)	(316.30)
3. Segment assets :						
a) Card Clothing	6,163.46	5,886.93	6,232.61	6,163.46	6,232.61	5,974.44
b) Realty	2,725.33	3,202.29	3,229.26	2,725.33	3,229.26	2,811.76
c) Un-allocable	437.02	448.24	577.92	437.02	577.92	535.67
Total	9,325.81	9,537.45	10,039.79	9,325.81	10,039.79	9,321.87
4. Segment Liabilities						
a) Card Clothing	3,421.19	3,584.35	2,875.28	3,421.19	2,875.28	3,114.20
b) Realty	266.30	235.27	1,149.55	266.30	1,149.55	280.29
c) Un-allocable	26.01	26.01	28.41	26.01	26.01	26.01
Total	3,713.50	3,845.63	4,053.24	3,713.50	4,053.24	3,420.50

Notes:

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020.
- The figures of the quarter ended 30th September 2020, as reported in the financial results are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2020 and published results of quarter ended 30th June 2020. The figures for the three months ended 30th June 2020, have been subjected to limited review by the statutory auditors.
- During the quarter ended 30th September 2020, the Company received its fourth and fifth (final) drawdown of US\$ 0.15 Million each under the External Commercial Borrowings (ECB) Facility. Total ECB USD 2.5 Million received from Multi-Act Industrial Enterprises Limited, Mauritius (Parent company).
- The company's operations and revenue during the current quarter were impacted due to COVID-19. During the second quarter of financial year 2020-21 the company has lost revenue of Rs. 350 Lacs approx. and lost corresponding profitability.
- The members of the Company in the 66th Annual General Meeting held on September 24, 2020, approved increase in the authorised share capital of the Company from existing Rs. 5,00,00,000 to Rs. 10,00,00,000 (rupees ten crore only) divided into 1,00,00,000 (one crore) Equity Shares of Rs. 10/- (rupees ten only).
- The members of the Company in the 66th Annual General Meeting held on September 24, 2020, approved by Special Resolution issue and allotment of 13,90,000 equity shares of Rs. 10/- each at an issue price of Rs. 105/- per share (including premium of Rs. 95/- per share) to Multi-Act Industrial Enterprises Limited, Mauritius (MAIEL), Promoters of the Company on Private Placement and Preferential basis. Accordingly, the said shares were allotted to MAIEL on October 8, 2020 and Final Listing and Trading approval of the stock exchanges in respect of the said allotment of shares has also been obtained.
- 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.

Date : November 11, 2020
Place : Pune

For The Indian Card Clothing Company Limited

Sanjeevkumar Karsankar
Director
DIN : 00575970



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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDLONE	
	As at 30-Sep-2020 (Unaudited)	As at 30-Sep-2019 (Unaudited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,939.34	3,131.08
Other intangible assets	-	2.32
Right-Of-Use Assets	19.57	47.58
Capital work-in-progress	51.25	140.99
Financial assets		
i. Investments	690.34	1,252.25
ii. Loans	76.62	87.58
iii. Other Financial Assets	-	0.96
Other Non current assets	854.95	841.92
Current Tax Assets (Net)	89.27	131.34
Deferred tax assets (net)	347.71	417.51
Total Non-Current Assets	5,069.05	6,053.53
Current Assets		
Inventories	947.96	1,143.22
Financial Assets		
i. Investments	1,013.14	1,219.54
ii. Trade Receivables	770.88	912.74
iii. Cash and Cash Equivalents	331.60	29.01
iv. Bank Balances not included in (iii) above	706.47	170.69
v. Other Financial Assets	58.89	62.85
Other Current Assets	427.83	448.19
Total Current Assets	4,256.77	3,986.24
Total Assets	9,325.82	10,039.77
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	455.11	455.11
Reserves and surplus	5,157.21	5,531.43
Non-controlling Interest	-	-
Total Equity	5,612.32	5,986.54
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	1,731.72	197.47
ii. Other Financial Liabilities	132.61	199.77
Provisions (Non-Current)	153.84	223.27
Other Liabilities	12.89	56.35
Total Non-Current Liabilities	2,031.05	676.86
Current Liabilities		
Financial liabilities		
i. Borrowings	490.13	1,062.09
ii. Trade payables		
- Trade Payables - MSME	4.60	94.46
- Trade Payables - Other	654.49	777.42
iii. Other financial liabilities	162.63	940.20
Provisions (Current)	18.53	4.21
Other current liabilities	352.07	497.99
Total Current Liabilities	1,682.44	3,376.37
Total Liabilities	3,713.50	4,053.23
Total Equity and Liabilities	9,325.82	10,039.77

For The Indian Card Clothing Co. Ltd.

Sanjeevkumar Karkamkar

Sanjeevkumar Karkamkar
Director
DIN : 00575970

Date : November 11, 2020
Place : Pune



The Indian Card Clothing Company Limited

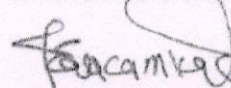
(All Amounts in Rs in Lakhs unless otherwise stated)

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	30-Sep-20	30-Sep-19
A. Cash flow from operating activities		
Net profit before tax	(266.96)	(277.82)
Adjustments for:		
Loss / (profit) on sale of property, plant and equipment	(0.75)	(69.06)
Bad Debts / Provision for doubtful debts and advances	23.68	-
Excess provision / creditors written back (including advances)	-	(11.38)
Unrealised foreign exchange (gain) / loss (net)	37.33	(1.53)
Depreciation and amortisation	179.62	187.67
Interest earned	(37.46)	(42.77)
Unrealised (gain) / loss on mutual fund investments	(23.50)	(44.97)
Dividend from mutual fund investments	(3.52)	(13.43)
Interest charged	93.47	135.91
Operating profit before working capital changes	1.91	(137.38)
Changes in working capital		
(Increase) /decrease in trade receivables	177.82	(14.68)
(Increase)/decrease in inventories	39.20	184.84
(Increase)/decrease in non-current loans	13.99	18.36
(Increase)/decrease in other non-current assets	0.69	3.15
(Increase)/decrease in current financial assets-others	(30.42)	0.42
(Increase)/decrease in other current assets	(623.04)	(138.93)
Increase/(decrease) in other non current financial liabilities	(30.41)	(662.15)
Increase/(decrease) in trade payables	(185.66)	(95.03)
Increase/(decrease) in other current financial liabilities	(3.02)	699.42
Increase/(decrease) in other non current liabilities	(10.17)	9.99
Increase/(decrease) in other current liabilities	60.70	(57.31)
Increase/(decrease) in long term provisions	(14.09)	15.15
Increase/(decrease) in short term provisions	(4.86)	(12.34)
Cash generated from operations	(607.36)	(186.50)
Direct taxes paid (including taxes deducted at source), net of refunds	66.82	(34.11)
NET CASH FROM OPERATING ACTIVITIES	(540.54)	(220.61)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(52.89)	(326.69)
Net addition to investments	(3.22)	441.57
Proceeds from sale of property, plant and equipment	0.75	75.99
Interest received on investments	16.97	5.88
Dividend received on investments	3.52	13.43
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(34.87)	210.18
C. Cash flow from financing activities		
Increase / (Decrease) in Long term borrowings	970.35	(21.01)
Increase / (Decrease) in borrowings	(488.85)	89.22
Payment Against Right to use	(14.91)	(12.06)
Interest on Lease Liability	(1.59)	(2.94)
Dividend paid including dividend distribution tax	-	(0.01)
Interest paid	(68.72)	(132.96)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	396.28	(80.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(179.12)	(91.09)
Cash and cash equivalents at the beginning of the period (Refer Note 11)	510.72	120.10
Cash and cash equivalents less cash credit at the end of the period (Refer Note 11)	331.60	29.01

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

For The Indian Card Clothing Co. Ltd



 Sanjeevkumar Karkamkar
 Director
 DIN : 00575970

 Date : November 11, 2020
 Place : Pune


P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

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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 financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") 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 30th September, 2020 and year to date from 1st April 2020 to 30th September,2020 as attached herewith ,being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020



P G BHAGWAT LLP

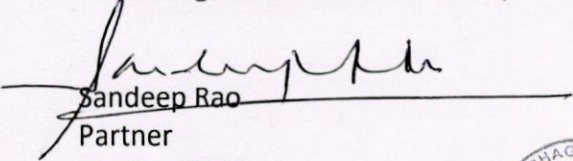
Chartered Accountants
LLPIN: AAT-9949

4. The Statement includes the results of the following entities:
 - The Indian Card Clothing Company Limited
 - Garnett Wire Limited, UK
 - ICC International Agencies Limited
 - Shivraj Sugar and Allied Products Private Limited
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,
read with relevant rules issued thereunder, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Interim financial information of two subsidiaries are neither reviewed by us nor by other auditors, 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 771.37 Lakhs as at 30th September 2020, total revenue of Rs 128.64 Lakhs and Rs 270.61 Lakhs, total net loss after tax of Rs 9.10 and Rs 19.01 and total comprehensive income of Rs 9.10 Lakhs (Loss) and Rs 19.01 Lakhs (Loss) for the quarter ended 30th September 2020 and period from 1st April 2020 to 30th September 2020 respectively and net cash outflow of Rs 21.06 Lakhs for the period from 1st April 2020 to 30th September 2020 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, these interim financial statements / financial information is not material to the Group.
7. We draw your attention to Note no. 4 to the financial result, which explains the adverse impact of Covid-19 on the operations of the group during the quarter ended September 2020.
8. Our conclusion of this review report is not modified in respect of para 6, 7 of this review report.

For P G Bhagwat LLP

Chartered Accountants

Firm's Registration No.: 101118W/W100682


Sandeep Rao

Partner

M. No: 47235

UDIN: 20047235AAAACU1835

Pune: 11th November 2020



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 AND HALF YEAR ENDED 30TH SEPTEMBER 2020, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from Operations						
Revenue from operations	1,233.90	839.84	1,650.12	2,073.74	3,133.41	6,130.87
Other Income	27.08	48.83	59.62	75.91	116.60	160.27
II. Total revenue	1,260.98	888.67	1,709.74	2,149.65	3,250.00	6,291.14
III. Expenses :						
Cost of materials consumed	391.65	213.38	479.11	605.03	1,112.57	2,173.17
Purchase of stock-in-trade	3.78	-	(38.72)	3.78	98.42	66.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.85	60.11	69.20	72.75	(129.96)	(71.18)
Employee benefits expense	355.19	323.11	456.56	678.30	874.82	1,697.91
Finance Costs	32.66	61.03	72.61	93.68	136.47	280.00
Depreciation and amortisation expense	90.74	94.57	97.78	185.31	197.59	419.72
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	482.00	365.77	635.97	847.78	1,343.08	2,463.43
IV. Total Expenses	1,368.67	1,117.97	1,772.51	2,486.64	3,632.99	7,029.58
V. Profit / (Loss) from operations before exceptional items (III - IV)	(107.69)	(229.30)	(62.76)	(336.99)	(382.98)	(738.44)
VI. Exceptional Items (Profit on sale of Fixed Assets)	0.91	-	68.82	0.91	69.06	324.28
VII. Profit / (Loss) before tax (V + VI)	(106.78)	(229.30)	6.06	(336.08)	(313.92)	(414.15)
VIII. Tax expense	13.42	13.18	34.41	26.60	57.54	96.09
1. Current Tax	-	-	4.44	-	5.53	(0.96)
2. Deferred Tax	13.42	13.18	29.97	26.60	52.01	97.05
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	(120.20)	(242.48)	(28.35)	(362.67)	(371.46)	(510.24)
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)	(120.20)	(242.48)	(28.35)	(362.67)	(371.46)	(510.24)
XIV. Share of Profit / (loss) of associates	-	-	-	-	-	-
XV. Profits Attributable to:						
Non Controlling Interest	(3.64)	(3.97)	2.67	(7.60)	3.27	(4.00)
Equity Holders of the Parents	(116.56)	(238.51)	(31.02)	(355.07)	(374.72)	(506.24)
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Actuarial gain/(loss)	5.51	(0.08)	(8.15)	5.43	(10.42)	(14.67)
- Income-tax on actuarial gain/loss	(1.43)	0.02	2.71	(1.41)	3.33	3.81
B (i) Items that will be reclassified to profit or loss						
- Exchange Differences on translation of foreign operations	5.34	(8.07)	(7.67)	(2.73)	(18.53)	24.33
Total Other Comprehensive Income	9.42	(8.13)	(13.11)	1.29	(25.63)	13.48
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(110.78)	(250.61)	(41.46)	(361.39)	(397.09)	(496.76)
Attributable to:						
Non Controlling Interest	(3.64)	(3.97)	2.67	(7.60)	3.27	(4.00)
Equity Holders of the Parents	(107.14)	(246.64)	(44.13)	(353.78)	(400.35)	(492.76)
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)						
(1) Basic	(2.56)	(5.24)	(0.68)	(7.80)	(8.23)	(11.12)
(2) Diluted	(2.56)	(5.24)	(0.68)	(7.80)	(8.23)	(11.12)



Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-20
1. Segment Revenue						
a) Card Clothing	1,130.88	725.42	1,477.02	1,856.30	2,802.53	5,459.20
b) Realty	130.10	163.25	232.72	293.35	447.47	831.94
Other Income	-	-	-	-	-	-
c) Un-allocable	-	-	-	-	-	-
Total	1,260.98	888.67	1,709.74	2,149.65	3,250.00	6,291.15
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,260.98	888.67	1,709.74	2,149.65	3,250.00	6,291.14
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest and unallocable from each segment						
a) Card Clothing (including exceptional item)	(89.32)	(246.23)	(77.98)	(335.54)	(469.49)	(558.44)
b) Realty	18.91	81.20	159.57	100.10	303.95	444.55
c) Other Income	-	-	-	-	-	-
Total	(70.41)	(165.03)	81.59	(235.44)	(165.54)	(113.88)
Less: i) Interest	(32.66)	(61.03)	(72.61)	(93.68)	(136.47)	(280.00)
ii) Other Un-allocable Expenditure net off Un-allocable income	(3.71)	(3.25)	(2.92)	(6.95)	(11.91)	(20.27)
Total Profit Before Tax	(106.78)	(229.30)	6.06	(336.08)	(313.92)	(414.15)
3. Segment assets :						
a) Card Clothing	6,943.19	6,742.13	7,048.27	6,943.19	7,048.27	6,856.99
b) Realty	2,557.43	3,034.38	3,061.36	2,557.43	3,061.36	2,643.86
c) Un-allocable	460.87	471.64	566.75	460.87	566.75	522.13
Total	9,961.49	10,248.15	10,676.38	9,961.49	10,676.38	10,022.99
4. Segment Liabilities						
a) Card Clothing	3,610.76	3,817.65	2,978.94	3,610.76	2,978.94	3,296.88
b) Realty	266.30	235.27	1,149.55	266.30	1,149.55	280.29
c) Un-allocable	26.01	26.01	28.41	26.01	28.41	26.01
Total	3,903.07	4,078.94	4,156.90	3,903.07	4,156.90	3,603.18

Notes:

- The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020.
- The figures of the quarter ended 30th September 2020, as reported in the financial results are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2020 and published results of quarter ended 30th June 2020. The figures for the three months ended 30th June 2020, have been subjected to limited review by the statutory auditors.
- During the quarter ended 30th September 2020, the Company received its fourth and fifth (final) drawdown of US\$ 0.15 Million each under the External Commercial Borrowings (ECB) Facility. Total ECB USD 2.5 Million received from Multi-Act Industrial Enterprises Limited, Mauritius (Parent company).
- The company's operations and revenue during the current quarter were impacted due to COVID-19. During the second quarter of financial year 2020-21 the company has lost revenue of Rs. 400 Lacs approx. and lost corresponding profitability.
- The members of the Company in the 66th Annual General Meeting held on September 24, 2020, approved increase in the authorised share capital of the Company from existing Rs. 5,00,00,000 to Rs. 10,00,00,000 (rupees ten crore only) divided into 1,00,00,000 (one crore) Equity Shares of Rs. 10/- (rupees ten only).
- The members of the Company in the 66th Annual General Meeting held on September 24, 2020, approved by Special Resolution issue and allotment of 13,90,000 equity shares of Rs. 10/- each at an issue price of Rs. 105/- per share (including premium of Rs. 95/- per share) to Multi-Act Industrial Enterprises Limited, Mauritius (MAIEL), Promoters of the Company on Private Placement and Preferential basis. Accordingly, the said shares were allotted to MAIEL on October 8, 2020 and Final Listing and Trading approval of the stock exchanges in respect of the said allotment of shares has also been obtained.
- 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

Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : November 11, 2020
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

CONSOLIDATED

Particulars	As at 30-September-2020 (Unaudited)	As at 30-September-2019 (Unaudited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,089.88	3,278.12
Other intangible assets	-	2.32
Right-Of-Use Assets	19.57	47.58
Capital work-in-progress	51.25	140.99
Financial assets		
i. Investments	522.44	1,084.34
ii. Loans	81.58	94.06
iii. Other Financial Assets	-	0.96
Other Non current assets	854.95	841.92
Current Tax Assets (Net)	89.65	134.77
Deferred tax assets (net)	330.41	402.97
Total Non-Current Assets	5,039.75	6,028.04
Current Assets		
Inventories	1,289.66	1,410.64
Financial Assets		
i. Investments	1,013.14	1,219.54
ii. Trade Receivables	942.14	1,087.65
iii. Cash and Cash Equivalents	487.66	233.79
iv. Bank Balances not included in (iii) above	706.47	170.69
v. Other Financial Assets	28.89	62.80
Other Current Assets	453.78	463.22
Total Current Assets	4,921.74	4,648.33
Total Assets	9,961.48	10,676.37
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	455.11	455.11
Reserves and surplus	5,077.07	5,523.26
Non-controlling Interest	526.24	541.11
Total Equity	6,058.42	6,519.48
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	1,739.61	197.47
ii. Other Financial Liabilities	132.61	199.77
Provisions (Non-Current)	155.24	223.27
Other Liabilities	23.75	56.35
Total Non-Current Liabilities	2,051.21	676.87
Current Liabilities		
Financial liabilities		
i. Borrowings	490.14	1,062.09
ii. Trade payables		
- Trade Payables - MSME	4.60	94.46
- Trade Payables - Other	729.92	813.75
iii. Other financial liabilities	178.57	940.20
Provisions (Current)	22.81	13.33
Other current liabilities	425.82	556.19
Total Current Liabilities	1,851.86	3,480.02
Total Liabilities	3,903.07	4,156.89
Total Equity and Liabilities	9,961.48	10,676.37

For The Indian Card Clothing Company Limited

Sanjeevkumar Karkamkar

Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : November 11, 2020
Place : Pune



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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	30-Sep-20	30-Sep-19
A. Cash flow from operating activities		
Net profit before tax	(336.08)	(313.92)
Adjustments for:		
Loss / (profit) on sale of property, plant and equipment	(0.91)	(68.95)
Bad Debts / Provision for doubtful debts and advances	23.68	3.71
Excess provision / creditors written back (including advances)	-	(11.38)
Unrealised foreign exchange (gain) / loss (net) and Foreign Exchange Translation Reserve	34.59	(20.06)
Depreciation and amortisation	185.31	197.59
Interest earned	(37.17)	(42.77)
Unrealised (gain) / loss on mutual fund investments	(23.50)	(44.97)
Dividend from mutual fund investments	(3.52)	(13.43)
Interest charged	69.68	136.47
Operating profit before working capital changes	(87.92)	(177.71)
Changes in working capital		
(Increase) / decrease in trade receivables	113.45	14.65
(Increase) / decrease in inventories	85.75	251.71
(Increase) / decrease in non-current loans	13.88	18.87
(Increase) / decrease in other non-current assets	0.70	3.10
(Increase) / decrease in current financial assets-others	(0.42)	0.47
(Increase) / decrease in other current assets	(599.71)	(143.65)
Increase / (decrease) in other non current financial liabilities	(30.41)	(662.15)
Increase / (decrease) in trade payables	(175.44)	(152.11)
Increase / (decrease) in other current financial liabilities	4.73	699.45
Increase / (decrease) in other non current liabilities	(13.21)	9.99
Increase / (decrease) in other current liabilities	51.97	(18.50)
Increase / (decrease) in long term provisions	(12.70)	1.67
Increase / (decrease) in short term provisions	(4.86)	7.71
Cash generated from operations	(654.21)	(146.48)
Direct taxes paid (including taxes deducted at source), net of refunds	69.87	(37.65)
NET CASH FROM OPERATING ACTIVITIES	(584.34)	(184.14)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(53.49)	(326.69)
(Purchase) / Sale of investments (net)	(3.22)	441.56
Proceeds from sale of property, plant and equipment	0.93	76.04
Interest received on investments	16.68	5.88
Dividend received on investments	3.52	13.43
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(35.58)	210.23
C. Cash flow from financing activities		
Increase / (Decrease) in Long term borrowings	969.54	(27.25)
Increase / (Decrease) in borrowings	(488.85)	89.22
Payment Against Right to use	(14.91)	(12.06)
Interest on Lease Liability	(1.59)	(2.94)
Dividend paid including dividend distribution tax	-	(0.01)
Interest paid	(44.93)	(133.53)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	419.26	(86.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(200.66)	(60.47)
Cash and cash equivalents at the beginning of the year (Refer Note 11)	688.32	294.26
Cash and cash equivalents at the end of the year (Refer Note 11)	487.66	233.79

Note: The statement of Cash flows has been prepared under the "Indirect method" as set out in Ind AS - 7

For The Indian Card Clothing Co. Ltd.

Sanjeevkumar Karikamkar
Director
DIN : 00575970



Date : November 11, 2020
Place : Pune

