

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



August 14, 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 : Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Outcome of the Board Meeting of the Company held on August 14, 2024 and other disclosures

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 4:30 p.m. IST and concluded at 5:50 p.m. IST, has:

- 1) based on the recommendations of the Audit Committee, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024;
- 2) noted and hereby intimates that in continuation to a decline in revenue of the Company for previous financial year 2023-24, the Company's Carding Business has reported a further 27% drop in revenue quarter on quarter. This business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown.
- 3) based on the recommendation of the Nomination and Remuneration Committee, considered and approved the change in the designation of Mr. Sanjeevkumar Karkamkar (DIN: 00575970) from Additional Director (Category : Non-Independent Non-executive Director) to an Executive Director of the Company with immediate effect who shall be liable to retire by rotation, subject to the approval of the Shareholders of the Company.

The details in respect of the above changes as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are given in "**Annexure A**" attached to this letter.

- 4) approved appointment of Mr. Devendra V. Deshpande (Membership No.: F6099, COP: 6515), Proprietor of DVD & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor of the Company for the financial year 2024-25.



THE INDIAN CARD CLOTHING CO. LTD.

14th Floor, "B" Wing, AP-81, Koregaon Park Annexe,
Mundhwa, Pune – 411036, Maharashtra, India
CIN : L29261PN1955PLC009579

Brief Profile of Mr. Devendra V. Deshpande is provided in "**Annexure B**" attached to this letter.

In respect of unaudited standalone and consolidated financial results please find enclosed the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024, together with the Limited Review Report of the Statutory Auditors thereon.

You are requested to take the above disclosure 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

THE INDIAN CARD CLOTHING CO. LTD.
14th Floor, "B" Wing, AP-81, Koregaon Park Annexe,
Mundhwa, Pune – 411036, Maharashtra, India
CIN : L29261PN1955PLC009579

ANNEXURE A

DETAILS IN RESPECT OF APPOINTMENT OF MR. SANJEEVKUMAR KARKAMKAR (DIN: 00575970) AS AN EXECUTIVE DIRECTOR OF THE COMPANY ARE GIVEN BELOW:

Sr. No.	Particulars	Details
1.	Name of the Director	Mr. Sanjeevkumar Karkamkar (DIN: 00575970)
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Appointment of Mr. Sanjeevkumar Karkamkar (DIN: 00575970) as an Executive Director of the Company who was initially appointed as an Additional Director (Category: Non-executive Non-Independent Director) with effect from June 18, 2024 and shall be liable to retire by rotation, subject to the approval of the Shareholders of the Company.
2.	Date of appointment and Terms of appointment	With effect from August 14, 2024
3.	Brief profile (in case of appointment)	Mr. Sanjeevkumar Karkamkar is a graduate in Commerce. He has over 45 years of experience in areas like finance, Company Law, Taxation and Administration. He is currently on the Board of various companies of the Multi-Act group. In the past, he was associated with companies like Vijay Engineering, Herdiliya Polymers Limited, Hundalani Finance & Leasing Co. Private Limited and IMS Health. Mr. Karkamkar was also associated with The Indian Card Clothing Company Limited from July 2018 upto April, 2023.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Karkamkar is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.



THE INDIAN CARD CLOTHING CO. LTD.

14th Floor, "B" Wing, AP-81, Koregaon Park Annexe,
Mundhwa, Pune – 411036, Maharashtra, India
CIN : L29261PN1955PLC009579

ANNEXURE B

Brief Profile of Mr. Devendra V. Deshpande, Secretarial Auditor for the financial year 2024-25 is given below:

Mr. Devendra Deshpande is a Masters graduate in Commerce from University of Pune and Fellow member of the Institute of Company Secretaries of India ("ICSI") (Membership No.: F6099, COP: 6515). Mr. Deshpande's experience spans over 20 years in the corporate legal field. Mr. Deshpande is also very actively associated with the activities of The Institute of Company Secretaries of India (ICSI) for last 16 years and was appointed as Chairman of Pune Chapter of ICSI for the year 2013. Mr. Deshpande was appointed as the President of ICSI for the year 2022.

Mr. Devendra Deshpande is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company.



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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **The Indian Card Clothing Company Limited** for the quarter ended **30th June 2024** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express conclusion on the Statement based on our review.

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

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

PG BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

We draw your attention to Note 4 to the standalone financial results regarding management assessment with respect to impact of recent earthquakes in Turkey on business of Company's branch located therein. Based on the assessment performed, the management believes that no material adjustment is required to the unaudited standalone financial results for the quarter ended June 30, 2024. Our conclusion of this review report is not modified in respect of this matter.

For PG BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

ABHIJIT

PRADIP

SHETYE

Digitally signed by

ABHIJIT PRADIP

SHETYE

Date: 2024.08.14

17:27:21 +05'30'

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPRX9727

Pune

August 14, 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 30TH JUNE 2024, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
I. Income				
Revenue from operations	802.83	1,161.42	1,302.87	4,909.15
Other Income	1,142.26	452.96	342.27	1,989.87
II. Total Income	1,945.09	1,614.38	1,645.14	6,899.02
III. Expenses :				
Cost of materials consumed	310.27	303.16	316.06	1,256.86
Purchase of traded goods	16.92	31.95	32.62	131.37
Changes in inventories of finished goods, work-in-progress and traded goods	(40.51)	(0.60)	(3.14)	64.75
Employee benefits expense	399.37	337.59	347.60	1,425.80
Finance Costs	52.79	58.99	43.25	212.29
Depreciation and amortisation expense	99.65	92.39	109.60	462.41
Other expenses	532.79	593.70	532.45	2,306.49
IV. Total Expenses	1,371.27	1,417.18	1,378.44	5,859.97
V. Profit / (Loss) from operations before exceptional items (II - IV)	573.82	197.20	266.70	1,039.05
VI. Exceptional items (Expense)/Income (Refer Note 3)	6,648.19	(370.19)	-	(295.16)
VII. Profit / (Loss) before tax (V - VI)	7,222.01	(172.99)	266.70	743.89
VIII. Tax expense	563.71	(240.18)	37.42	(44.34)
1. Current Tax	-	57.00	18.00	185.00
2. Taxation in respect of earlier years	-	1.60	(21.16)	(13.57)
3. Deferred Tax	563.71	(298.78)	40.58	(215.77)
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	6,658.30	67.19	229.28	788.23
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)	6,658.30	67.19	229.28	788.23
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement gain/(loss) on defined benefit plans	17.35	(29.93)	(4.06)	(33.29)
- Income-tax on above	(4.37)	7.53	1.02	8.38
(ii) Items that may be reclassified to profit or loss				
- Changes in the fair value of debt instruments at FVOCI	0.52	(0.30)	(0.01)	1.13
- Income-tax on above	(0.13)	(0.12)	0.00	(0.28)
Total Other Comprehensive Income	13.37	(22.82)	(3.05)	(24.06)
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	6,671.67	44.37	226.23	764.17
XIV. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)				
(1) Basic	112.07	1.13	3.86	13.27
(2) Diluted	112.07	1.13	3.86	13.27

Notes:

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2024.
- 2 The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

3 Exceptional items

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
a) Reversal of Depreciation Charge (Refer note (i) below)	-	-	-	75.03
b) Reversal of Interest Liability (Refer note (i) below)	-	27.03	-	27.03
c) Impairment on ICCIAL Investments, Loan and Interest accrued thereon (Refer note (ii) below)	(46.46)	(289.28)	-	(289.28)
d) Cost related to functional and system restructuring activities (Refer note (iii) below)	-	(107.94)	-	(107.94)
e) Profit on Sale of Assets (Refer note (iv) below)	6,694.65	-	-	-
Total	6,648.19	(370.19)	-	(295.16)

- (i) 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 to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation and Rs. 43.14 Lakh towards interest thereon. 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. Further the interest amount payable on customs duty was also reduced by Rs. 27.03 Lakh and same is credited to profit and loss statement. Reduction in both depreciation impact and interest liability are disclosed as exceptional item. The Company received final duty paid regularisation letter dated March 15, 2024 confirming regularisation and closure of the aforesaid EPCG case.
 - (ii) Total investment made by the Company in equity shares of its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261.28 Lakh. Due to historical financial performance of the ICCIAL and various macro-economic factors, the management performed annual impairment assessment as per requirement of Ind AS 36 during the FY 2023-24. Based on the evaluation of external and internal information available, prolonged working capital deficiencies and discussion with the ICCIAL management, the Company has made provision for impairment of Rs. 289.28 towards total investment in equity shares and outstanding amount of loan given to ICCIAL amounting to Rs. 28 Lakh as on March 31, 2024. During current quarter the Company has made additional provision towards doubtful balances amounting to Rs. 46.46 Lakh on account of additional loan of Rs. 45 Lakh given to ICCIAL during current quarter and interest receivable of Rs. 1.46 Lakh on total loans outstanding as at June 30, 2024.
 - (iii) During the quarter and year ended March 31, 2024, the Company incurred total cost of Rs. 107.94 Lakh during the year in respect of various activities undertaken for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. Same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.
 - (iv) During the current quarter, the Company has completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 91 Crore which has been received by the Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building is disclosed as exceptional item.
- 4 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 revisited its detailed impact assessment performed in previous year with respect to 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 period 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 normal, the management believes that no material adjustment is required to be made to the standalone financial results for the quarter ending June 30, 2024.
 - 5 In continuation to a decline in revenue for previous financial year 2023-24, the Company's Carding Business reported a further 27% drop in revenue quarter on quarter. This business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the management is expecting recovery of the Textile industry towards the end of the financial year 2024-25.

- 6 The figures of the quarter ended 31st March 2024, as reported in the standalone financial results are the balancing figures between the audited figures in respect of year ended 31st March 2024 and published unaudited standalone financial results of nine months ended 31st December 2023 . The figures for the quarter ended 30th June, 2024 and 30th June, 2023, have been subjected to limited review by the statutory auditors.
- 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 June 30, 2024.
- 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

SANJEEVKUMAR Digitally signed by
SANJEEVKUMAR
R WALCHAND WALCHAND KARKAMKAR
KARKAMKAR Date: 2024.08.14 17:10:41
+05'30'

Sanjeevkumar Karkamkar
Director
DIN : 00575970

Date : 14th August 2024
Place : Mumbai

ABHIJIT Digitally signed by
PRADIP ABHIJIT PRADIP
SHETYE SHETYE
Date: 2024.08.14
17:28:28 +05'30'

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Indian Card Clothing Company Limited and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2024 ("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

Chartered Accountants | Since 1938

LLPIN: AAT 9949

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 4 to the unaudited consolidated financial results regarding management assessment with respect to impact of recent earthquakes in Turkey on business of Group's branch located therein. Based on the assessment performed, the management believes that no material adjustment is required to the unaudited consolidated financial results for the quarter ended June 30, 2024. Our conclusion of this review report is not modified in respect of this matter.
7. Interim financial information of one subsidiary is reviewed neither by us nor by other auditor, considered in the consolidated unaudited financial results, which is certified by the respective company's management. Its interim financial information reflects total revenue of Rs 207.32 Lakh, net loss after tax of Rs. 2.24 Lakh, total comprehensive income of Rs 2.24 Lakh (Loss) for the quarter ended 30th June 2024 as considered in the consolidated unaudited financial results, which are certified by the management. According to the information and explanations given to us by the Parent company's management, this interim financial information is not material to the Group. Our conclusion of this review report is not modified in respect this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**ABHIJIT
PRADIP
SHETYE**

Digitally signed by
ABHIJIT PRADIP
SHETYE
Date: 2024.08.14
17:27:52 +05'30'

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPRY7996

Pune

August 14, 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 ENDED 30TH JUNE 2024, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
I. Income				
Revenue from operations	1,001.69	1,227.25	1,504.22	5,545.68
Other Income	1,142.78	453.12	342.28	1,991.97
II. Total Income	2,144.47	1,680.37	1,846.50	7,537.65
III. Expenses :				
Cost of materials consumed	310.27	258.60	339.80	1,256.86
Purchase of traded goods	46.66	125.36	38.68	254.99
Changes in inventories of finished goods, work-in-progress and traded goods	(12.05)	3.41	31.99	127.38
Employee benefits expense	489.84	440.49	453.88	1,830.94
Finance Costs	54.62	59.77	43.75	214.61
Depreciation and amortisation expense	115.73	102.47	116.70	493.92
Other expenses	587.37	706.75	612.29	2,606.93
IV. Total Expenses	1,592.44	1,696.85	1,637.09	6,785.63
V. Profit / (Loss) from operations before exceptional items (II - IV)	552.03	(16.48)	209.41	752.02
VI. Exceptional items (Expense)/Income (Refer Note 3)	6,694.65	(80.91)	-	(5.88)
VII. Profit / (Loss) before tax (V - VI)	7,246.68	(97.39)	209.41	746.14
VIII. Tax expense	562.93	(243.10)	29.25	(50.45)
1. Current Tax	-	57.00	18.00	185.00
2. Taxation in respect of earlier years	-	1.32	(21.16)	(13.86)
3. Deferred Tax	562.93	(301.42)	32.41	(221.59)
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	6,683.75	145.71	180.16	796.59
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)	6,683.75	145.71	180.16	796.59
XIV. Profits Attributable to:				
Non Controlling Interest	-	-	-	-
Equity Holders of the Holding company	6,683.75	145.71	180.16	796.59
Other Comprehensive Income				
A Items that will not be reclassified to profit or loss				
- Remeasurement gain/(loss) on defined benefit plans	17.78	(30.49)	(3.81)	(32.85)
- Income-tax on above	(4.37)	7.53	0.96	8.38
B Items that will be reclassified to profit or loss				
- Changes in the fair value of debt instruments at FVOCI	0.52	(0.30)	-	1.13
- Income-tax on above	(0.13)	(0.12)	-	(0.28)
- Exchange Differences on translation of foreign operations	1.17	(17.51)	10.21	4.42
Total Other Comprehensive Income	14.97	(40.89)	7.36	(19.20)
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	6,698.72	104.82	187.52	777.39
Attributable to:				
Non Controlling Interest	-	-	-	-
Equity Holders of the Holding company	6,698.72	104.82	187.52	777.39
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)				
(1) Basic	112.50	2.45	3.03	13.41
(2) Diluted	112.50	2.45	3.03	13.41

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
A SEGMENT REVENUE				
a) Card Clothing	926.23	1,048.24	1,323.21	4,832.93
b) Realty	1,218.24	632.13	506.10	2,688.04
c) Un-allocable	-	-	17.19	16.68
Total	2,144.47	1,680.37	1,846.50	7,537.65
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	2,144.47	1,680.37	1,846.50	7,537.65
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest				
a) Card Clothing	(532.15)	(560.16)	(121.16)	(1,154.84)
b) Realty	1,138.80	603.45	357.13	2,104.79
Total	606.65	43.29	235.97	949.95
Less: i) Interest	(54.62)	(59.77)	(43.75)	(214.61)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	17.19	16.68
iii) Exceptional items (Expense)/Income (Refer Note 3)	6,694.65	(80.91)	-	(5.88)
Total Profit Before Tax	7,246.68	(97.39)	209.41	746.14
3. Segment assets :				
a) Card Clothing	6,497.61	5,890.99	7,260.50	5,890.99
b) Realty	29,496.45	22,922.60	21,160.26	22,922.60
c) Un-allocable	385.71	394.45	314.49	394.45
Total	36,379.77	29,208.04	28,735.25	29,208.04
4. Segment Liabilities				
a) Card Clothing	4,150.74	4,050.69	4,307.96	4,050.69
b) Realty	683.20	508.59	350.01	508.59
c) Un-allocable	221.73	24.02	42.14	24.02
Total	5,055.67	4,583.30	4,700.11	4,583.30

Notes:

- The above 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 August 14, 2024.
- The consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

3 Exceptional items

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
a) Reversal of Depreciation Charge (Refer note (i) below)	-	-	-	75.03
b) Reversal of Interest Liability (Refer note (i) below)	-	27.03	-	27.03
c) Cost related to functional and system restructuring activities (Refer note (ii) below)	-	(107.94)	-	(107.94)
d) Profit on Sale of Assets (Refer note (iii) below)	6,694.65	-	-	-
Total	6,694.65	(80.91)	-	(5.88)

- 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 to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation and Rs. 43.14 Lakh towards interest thereon. 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. Further the interest amount payable on customs duty was also reduced by Rs. 27.03 Lakh and same is credited to profit and loss statement. Reduction in both depreciation impact and interest liability are disclosed as exceptional item. The Holding company received final duty paid regularisation letter dated March 15, 2024 confirming regularisation and closure of the aforesaid EPCG case.
- During the quarter and year ended March 31, 2024, the Holding Company incurred total cost of Rs. 107.94 Lakh during the year in respect of various activities undertaken for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. Same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.
- During the current quarter, the Holding Company has completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Holding Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 91 Crore which has been received by the Holding Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building is disclosed as exceptional item.

- 4 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 group management revisited its detailed impact assessment performed in previous year with respect to 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 group management is confident about realisation of balances due from debtors and subsequent sale of inventory lying as at period 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 Holding Company 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 normal, the management believes that no material adjustment is required to be made to the consolidated financial results for the quarter ending June 30, 2024.
- 5 In continuation to a decline in revenue for previous financial year 2023-24, the Group's Carding Business reported a further 19.53% drop in revenue quarter on quarter. This business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the group management is expecting recovery of the Textile industry towards the end of the financial year 2024-25.
- 6 The figures of the quarter ended 31st March 2024, as reported in the consolidated financial results are the balancing figures between the audited figures in respect of year ended 31st March 2024 and published unaudited consolidated financial results of quarter ended 31st December 2023 . The figures for the three months ended 30th June 2024, have been subjected to limited review by the statutory auditors.
- 7 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 Holding company are listed.
- 8 Previous period's figures have been reclassified / regrouped wherever necessary.

Date : 14th August 2024
Place : Mumbai

For The Indian Card Clothing Company Limited

SANJEEVKUMAR
R WALCHAND
KARKAMKAR
Sanjeevkumar Karkamkar
Director
DIN : 00575970

Digitally signed by
SANJEEVKUMAR
WALCHAND KARKAMKAR
Date: 2024.08.14 17:11:40
+05'30'

ABHIJIT
PRADIP
SHETYE

Digitally signed by
ABHIJIT PRADIP
SHETYE
Date: 2024.08.14
17:28:50 +05'30'