

Ref.: BM JAN25/2011

Jan. 25, 2011

The Manager
Listing Department
National Stock Exchange India Ltd.
Exchange Plaza, Plot No.C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

By Courier
Fax : 2659 8237/38

The Secretary
The Stock Exchange, Mumbai
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai - 400 001.

By Courier
Fax: 2272 2037/39/41

Financial Results for the quarter ended 31st Dec, 2010 - Clause 41 of the Listing Agreement

Dear Sir,

We refer to our letter dated 17th Jan., 2011 advising that the Board Meeting of the Company will be held on 25th Jan., 2011 to approve financial results for the quarter ended 31st Dec., 2010, subject to limited review.

The Board Meeting was accordingly held at which the financial results alongwith limited review report for the quarter ended 31st Dec.,2010, as enclosed were approved.

A press release in this regard is being issued separately pursuant to Listing Agreement.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,

THE INDIAN CARD CLOTHING CO. LTD.



A.D. DAHOTRE
VICE PRESIDENT (FINANCE)
AND COMPANY SECRETARY

Head Office : Mumbai

- Tel : (022) 2200 0607 / 7318 / 6360
- (022) 6631 5835 / 36
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- E-mail: info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

The Board of Directors
The Indian Card Clothing Company Limited
Mumbai Pune Road,
Pimpri, Pune 411 018

Dear Sirs,

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **The Indian Card Clothing Company Limited** for the period ended 31st December 2010 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/Other Committee. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400, *Engagements to Review Financial Statements* 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 misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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 opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co
Chartered Accountants
Firm Registration No. 105102W



Devdatta Mainkar
Partner
M. No. 109795

Place: Mumbai
Date: 25th January 2011

Branch Office : Pune

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- E-mail : pune@bkkhareco.com
- 11, Venu-Madhav, 104/7, Off Lane No. 14.

Branch Office : Bangalore

- Tel: (080) 4110 5357 •
- E-mail: bkkhareb@vsnl.net •
- 605, RR Mall, Koramangala, 5th Block

	PARTICULARS	Period Ended		Quarter Ended		Year Ended 31-Mar-10 Audited
		31-Dec-10 Un-Audited	31-Dec-09 Un-Audited	31-Dec-10 Un-Audited	31-Dec-09 Un-Audited	
1 (a)	Net Sales/Income from Operations	3,692.89	3,368.77	1,292.93	1,081.90	4,658.62
(b)	Other Operating Income-Total	655.95	606.76	254.95	137.83	750.97
a)	Card Clothing	50.68	29.40	28.85	4.93	44.75
b)	Treasury	256.68	255.49	106.60	18.06	287.71
c)	Realty	348.59	321.87	119.50	114.84	418.51
	Total Income (a+b)	4,348.84	3,975.53	1,547.88	1,219.73	5,409.59
2	Expenditure					
a)	(Increase)/decrease in stock in trade/WIP	(135.65)	(166.57)	(39.69)	57.86	(108.51)
b)	Consumption of raw materials	1,449.97	1,358.01	509.60	355.69	1,835.38
c)	Purchase of traded goods	44.59	18.62	8.85	11.30	29.92
d)	Employees cost	1,202.33	1,032.75	396.53	311.32	1,366.83
e)	Depreciation	403.36	244.96	189.21	85.36	314.91
f)	Other Expenditure (individual items below 10% of total expenditure)	1,094.64	917.05	392.27	310.34	1,300.28
g)	Total	4,059.24	3,404.82	1,458.76	1,131.87	4,738.81
3	Profit from Operations before Other Income, Interest and Exceptional Items	289.60	570.71	89.12	87.86	670.78
4	Other Income	-	0.08	-	-	0.08
5	Profit before Interest and Exceptional Items	289.60	570.79	89.12	87.86	670.86
6	Interest	93.16	51.11	29.14	15.11	81.11
7	Profit after interest but before Exceptional Items	196.44	519.68	59.98	72.75	589.75
8	Exceptional Items	113.98	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax	310.42	519.68	59.98	72.75	589.75
10	Tax expense	48.06	106.97	6.28	19.81	134.87
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax	262.35	412.71	53.70	52.94	454.88
12	Extraordinary Items (net of tax expense Rs.Nil)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period	262.35	412.71	53.70	52.94	454.88
14	Paid up Equity Share Capital	455.11	455.11	455.11	455.11	455.11
	Face Value of Rs.10 each					
15	Reserves excluding revaluation reserves	-	-	-	-	7,758.36
16	Earning per share-Basic and diluted EPS					
a)	Before extraordinary items	5.76	9.07	1.18	1.16	9.99
b)	After extraordinary items	5.76	9.07	1.18	1.16	9.99
17	Public shareholding					
	Number of shares	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
18	Promoters and promoter group Shareholding - Non Encumbered					
1	No of shares	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166
2	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
3	Percentage of shares (as a % of the total share capital of the company)	57.35	57.35	57.35	57.35	57.35

	PARTICULARS	Period Ended		Quarter Ended		Year Ended
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09	31-Mar-10
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue					
	a) Card clothing	3,857.55	3,398.17	1,321.78	1,086.83	4,703.37
	b) Treasury	256.68	255.49	106.60	18.06	287.71
	c) Realty	348.59	321.87	119.50	114.84	418.51
	Total	4,462.82	3,975.53	1,547.88	1,219.73	5,409.59
	Less: Inter Segment Revenue					
	Net Sales/Income from operations	4,462.82	3,975.53	1,547.88	1,219.73	5,409.59
2	Segment Results					
	Profit/(+)/Loss(-) before tax and interest from each segment					
	a) Card clothing	49.30	207.61	(38.87)	23.24	278.24
	b) Treasury	235.89	227.40	101.87	9.59	232.35
	c) Realty	161.67	171.03	38.72	66.56	215.40
	Total	446.86	606.04	101.72	99.39	726.00
	Add/Less:					
	i) Interest	(93.16)	(51.11)	(29.14)	(15.11)	(81.11)
	ii) Other un-allocable expenditure net of un-allocable income	(43.28)	(35.25)	(12.60)	(11.53)	(55.14)
	Total Profit before tax	310.42	519.68	59.98	72.75	589.75
3	Capital Employed (Segment assets- Segment Liabilities)					
	a) Card Clothing	5,242.43	4,363.59	5,242.43	4,363.59	4,037.39
	b) Treasury	2,192.15	1,983.78	2,192.15	1,983.78	2,337.77
	c) Realty	853.56	1,582.37	853.56	1,582.37	1,807.95
	d) Un-allocable assets Less liabilities	187.68	400.76	187.68	400.76	30.36
	Total	8,475.82	8,330.50	8,475.82	8,330.50	8,213.47

NOTES :

1. Number of investor complaints : Nil pending as on 01.10.2010, 10 received during the quarter, 10 disposed off during the quarter and nil pending as on 31.12.2010
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 25th January, 2011.

THE INDIAN CARD CLOTHING CO.LTD.

M. K. TRIVEDI
MANAGING DIRECTOR