

# THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14<sup>th</sup> 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



November 14, 2025

To,  
The Listing Department,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400001.

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C – 1, Block – G,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400051.

**Security ID** : INDIANCARD  
**Security Code** : 509692

**Symbol** : INDIANCARD  
**Series** : EQ

Madam / Sir,

**SUB : Outcome of the Board Meeting of the Company held on November 14, 2025 required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 12:00 noon IST and concluded at 2:30 p.m. IST, 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, 2025. In the said meeting the Board of Directors has duly authorized Mr. Sanjeevkumar Karkamkar (DIN: 00575970), Executive Director & CFO of the Company to sign the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

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 and half year ended September 30, 2025, together with the Limited Review Report of the Statutory Auditors thereon.

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,  
**For The Indian Card Clothing Company Limited**

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



**Encl:** As Above

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
Suites 102, 'Orchard'  
Dr. Pai Marg, Baner, Pune – 45  
Tel (0): 020 – 27290771  
Email: pgb@pgbhagwatca.com  
Web: www.pgbhagwatca.com

**Independent Auditor's Review Report on the unaudited quarterly and half yearly standalone financial results of The Indian Card Clothing Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited standalone financial results of The Indian Card Clothing Company Limited for the quarter and half year ended 30<sup>th</sup> September 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company'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.

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.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm Registration Number: 101118W/W100682

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Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 25151638BMUIKF8070

Pune

November 14, 2025

**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 AND HALF YEAR ENDED 30th SEPTEMBER 2025, 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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	845.80	902.08	976.30	1,747.88	1,779.13	3,608.53
Other Income	1,137.30	715.19	1,290.31	1,852.49	2,432.57	4,386.85
<b>II. Total Income</b>	<b>1,983.10</b>	<b>1,617.27</b>	<b>2,266.61</b>	<b>3,600.37</b>	<b>4,211.70</b>	<b>7,995.38</b>
<b>III. Expenses :</b>						
Cost of materials consumed	251.65	316.46	293.43	568.11	584.34	1,097.20
Purchase of traded goods	2.52	9.86	19.90	12.38	32.42	36.96
Changes in inventories of finished goods, work-in-progress and traded goods	6.45	(63.24)	(4.48)	(56.79)	(44.99)	2.16
Employee benefits expense	443.68	452.00	424.77	895.68	824.14	1,733.84
Finance Costs	20.67	26.89	61.34	47.56	114.13	256.63
Depreciation and amortisation expense	97.32	93.39	104.92	190.71	204.57	425.05
Other expenses	549.80	431.60	445.59	981.40	1,002.14	2,071.07
<b>IV. Total Expenses</b>	<b>1,372.09</b>	<b>1,266.96</b>	<b>1,345.47</b>	<b>2,639.05</b>	<b>2,716.75</b>	<b>5,622.91</b>
<b>V. Profit / (Loss) from operations before exceptional items ( II - IV )</b>	<b>611.01</b>	<b>350.31</b>	<b>921.14</b>	<b>961.32</b>	<b>1,494.95</b>	<b>2,372.47</b>
VI. Exceptional items (Expense)/Income (Refer Note 3)	-	-	(54.67)	-	6,593.52	7,614.44
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>611.01</b>	<b>350.31</b>	<b>866.47</b>	<b>961.32</b>	<b>8,088.47</b>	<b>9,986.91</b>
<b>VIII. Tax expense</b>	<b>121.40</b>	<b>57.77</b>	<b>20.50</b>	<b>179.17</b>	<b>584.21</b>	<b>802.19</b>
1. Current Tax	-	-	-	-	-	184.00
2. Taxation in respect of earlier years	-	-	-	-	-	(67.68)
3. Deferred Tax	121.40	57.77	20.50	179.17	584.21	685.87
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>489.61</b>	<b>292.54</b>	<b>845.97</b>	<b>782.15</b>	<b>7,504.26</b>	<b>9,184.72</b>
<b>X. Net Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
<b>XII. Profit / ( Loss ) of discontinuing operations after tax ( X - XI )</b>	-	-	-	-	-	-
<b>XIII. Net Profit / (Loss) for the period ( IX + XII )</b>	<b>489.61</b>	<b>292.54</b>	<b>845.97</b>	<b>782.15</b>	<b>7,504.26</b>	<b>9,184.72</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	6.13	(4.21)	(12.77)	1.92	4.58	(2.75)
- Income-tax on above	(1.54)	1.06	3.22	(0.48)	(1.15)	0.69
(ii) Items that may be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	0.25	3.06	0.00	3.31	0.52	1.22
- Income-tax on above	(0.06)	(0.77)	(0.00)	(0.83)	(0.13)	(0.31)
Exchange Differences on translation of foreign operations	3.62	54.62	-	58.24	-	(8.02)
<b>Total Other Comprehensive Income</b>	<b>8.40</b>	<b>53.76</b>	<b>(9.55)</b>	<b>62.16</b>	<b>3.82</b>	<b>(9.17)</b>
<b>Total Comprehensive Income for the period</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>498.01</b>	<b>346.30</b>	<b>836.42</b>	<b>844.31</b>	<b>7,508.08</b>	<b>9,175.55</b>
<b>XIV. Paid-up equity share capital</b> (59,41,120 equity shares of Rs. 10 each)	594.11	594.11	594.11	594.11	594.11	594.11
<b>XV. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	33,360.40
<b>XVI. Earnings Per Equity Share</b> <b>(Nominal Value Per Share Rs. 10 each)</b>						
( 1 ) Basic	8.24	4.92	14.24	13.16	126.30	154.59
( 2 ) Diluted	8.24	4.92	14.24	13.16	126.30	154.59

**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 14th November 2025. The Statutory auditors of the Company have carried out limited review of the standalone financial results for the quarter ended September 30, 2025.
- 2 These unaudited 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			Standalone Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Impairment on ICCIAL Investments, Loan and Interest accrued thereon (Refer note (i) below)	-	-	(1.25)	-	(47.71)	(112.00)
b) Profit on Sale of Assets (Refer note (ii) below)	-	-	(53.42)	-	6,641.23	7,726.44
<b>Total</b>	-	-	<b>(54.67)</b>	-	<b>6,593.52</b>	<b>7,614.44</b>

- (i) During the year ended March 31, 2025, the Company made a full provision of Rs. 112 lakh towards doubtful balances relating to an additional loan given to its subsidiary, ICC International Agencies Limited (ICCIAL). During half year ended September 30, 2024, provision of Rs. 47.71 lakh was made against a loan of Rs. 45 lakh and interest receivable of Rs. 2.71 lakh, out of which provision against interest receivable was subsequently written back upon realisation. The Board of Directors of the Company, in its meeting held on January 29, 2025, approved the winding down the operations of ICCIAL and accordingly, ICCIAL ceased its operations with effect from April 1, 2025.
  - (ii) During the half year ended September 30, 2024, the Company had 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. 9100 lakhs which was received by the Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building amounting to Rs. 6682.65 lakhs was disclosed as exceptional item.  
During the quarter ended September 30, 2024 (Q2 2024-25), the Company has entered into leasing arrangement with Faridabad Management Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in Q1 2024-25 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Company is reversed in Q2 2024-25 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.
- 4 The Company's Carding 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 after next 9 to 12 months.
  - 5 The results of the Company are available on the Company's website i.e. [www.cardindia.com](http://www.cardindia.com) and also on the website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed
  - 6 Previous period's figures have been reclassified / regrouped wherever necessary.

**For The Indian Card Clothing Company Limited**

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KARKAMKAR

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Sanjeevkumar Karkamkar  
Executive Director and Chief Financial Officer  
DIN : 00575970

Date : 14th November 2025  
Place : Pune

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**THE INDIAN CARD CLOTHING COMPANY LIMITED**  
(All Amounts in Rs in Lakhs unless otherwise stated)

**Statement of Asset and Liabilities as on 30th Septmeber 2025**

Particulars	STANDALONE	
	As at 30-Sep-2025 (Unaudited)	As at 31-March-2025 (Audited)
<b>Non-Current Assets</b>		
Property, plant and equipment	2,231.88	2,246.53
Capital work-in-progress	122.04	59.00
Investment Property	643.20	659.25
Intangible Assets	27.83	24.38
Intangible Assets under Development	-	-
Right-Of-Use Assets	121.28	142.99
Financial assets		
i. Investments	19,702.53	21,620.87
ii. Loans	-	1,000.00
iii. Other Financial Assets	59.71	85.88
Other Non current assets	1,415.49	1,366.96
Income Tax Assets (Net)	279.00	249.38
Deferred tax assets (Net)	-	-
<b>Total Non-Current Assets</b>	<b>24,602.96</b>	<b>27,455.24</b>
<b>Current Assets</b>		
Inventories	933.76	895.99
Financial Assets		
i. Investments	8,117.67	3,763.19
ii. Trade Receivables	1,045.32	844.88
iii. Cash and Cash Equivalents	901.85	3,895.44
iv. Other bank balances	56.61	56.86
v. Loans	1,000.00	-
vi. Other Financial Assets	154.04	109.52
Other Current Assets	465.77	380.07
Asset held for sale	-	-
<b>Total Current Assets</b>	<b>12,675.02</b>	<b>9,945.95</b>
<b>Total Assets</b>	<b>37,277.98</b>	<b>37,401.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	594.11	594.11
Other Equity	34,173.32	33,328.99
<b>Total Equity</b>	<b>34,767.43</b>	<b>33,923.10</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
ii. Other Financial Liabilities	23.55	22.81
iii. Lease Liability	117.88	146.70
Provisions (Non-Current)	221.61	207.09
Deferred Tax Liability (Net)	495.54	315.06
<b>Total Non-Current Liabilities</b>	<b>858.58</b>	<b>691.66</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	134.36	1,286.25
ii. Trade payables		
- Trade Payables - outstanding dues of micro enterprises and small enterprises,	478.66	302.08
- Trade Payables - outstanding dues of creditors other than micro enterprises and small enterprises,	566.27	727.34
iii. Other financial liabilities	262.23	188.82
iv. Lease Liability	55.50	51.29
Provisions (Current)	39.56	52.49
Other current liabilities	115.39	178.17
<b>Total Current Liabilities</b>	<b>1,651.97</b>	<b>2,786.43</b>
<b>Total Liabilities</b>	<b>2,510.55</b>	<b>3,478.09</b>
<b>Total Equity and Liabilities</b>	<b>37,277.98</b>	<b>37,401.19</b>

For The Indian Card Clothing Company Limited

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**KARKAMKAR**  
Sanjeevkumar Karkamkar  
Executive Director and Chief Financial Officer  
DIN : 00575970

Date : 14th November 2025  
Place : Pune

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**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025**

Sr No	Particulars	For the half year ended 30-Sep-2025 (Unaudited)	For the half year ended 30-Sep-2024 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>961.32</b>	<b>8,088.46</b>
	Adjustments for:		
	Loss / (Profit) on sale of property, plant and equipment	(0.37)	(17.80)
	Exceptional items- Expense/(Income) - Refer Note 3	-	(6,593.52)
	Dividend from mutual fund investments	(20.81)	-
	Interest earned	(272.48)	(323.08)
	Unrealised (gain) / loss on investments	(1,459.03)	(1,859.54)
	Net (gain) / loss on sale of investments	(1.83)	(188.72)
	Income from private pooled fund Investment	(11.63)	-
	Excess provision / credit balances written back	(49.75)	(42.62)
	Depreciation and amortisation expenses	190.71	204.57
	Provision for doubtful debts	(46.46)	31.61
	(Write Back of)/ Provision for doubtful advances	-	11.85
	Bad Debts	11.87	8.88
	Unrealised foreign exchange (gain) / loss (net)	(0.84)	(20.04)
	Finance cost	47.56	114.13
	Deferred Rent Income	(0.89)	(55.65)
	Exchange Differences on translation of foreign operations	21.85	-
	<b>Operating profit before working capital changes</b>	<b>(630.78)</b>	<b>(641.46)</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in trade receivables	(137.09)	202.66
	(Increase)/decrease in inventories	(41.20)	(61.43)
	(Increase)/decrease in other non-current assets	(0.42)	(0.22)
	(Increase)/decrease in non-current financial assets	(1.49)	(6.15)
	(Increase)/decrease in Other Current Financial Assets	0.51	(0.03)
	(Increase)/decrease in other current assets	(77.28)	(115.82)
	Increase/(decrease) in other non current financial liabilities	0.74	21.80
	Increase/(decrease) in trade payables	51.83	69.60
	Increase/(decrease) in other current financial liabilities	46.21	(224.49)
	Increase/(decrease) in other current liabilities	(7.07)	32.56
	Increase/(decrease) in long term provisions	14.51	(17.57)
	Increase/(decrease) in short term provisions	(11.00)	1.01
	<b>Cash generated from operations</b>	<b>(792.53)</b>	<b>(739.54)</b>
	Direct taxes (paid (including taxes deducted at source), net of refunds)/ Net Refund received	(29.62)	(342.57)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(822.15)</b>	<b>(1,082.11)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment and Intangible assets	(245.32)	(72.28)
	Proceeds from sale/disposal of Plant and Equipment	0.37	8,497.63
	Purchase of Investments other than subsidiary	(1,051.67)	(9,500.00)
	Proceeds from sale of investments	79.71	1,937.69
	Redemption of/(Investment in) Fixed Deposits (net)	27.65	510.48
	Investment in subsidiary	-	-
	Loan given to subsidiary	-	(45.00)
	Loans given - other than subsidiary	-	-
	Interest received on investments	227.43	150.74
	Dividend received on investments	20.81	-
	Income received from private pooled fund Investment	11.63	-
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(929.39)</b>	<b>1,479.26</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of borrowings (Net)	(1,152.05)	-
	Principal payment of Lease Liability	(34.29)	(27.35)
	Dividend paid	(0.24)	(1.82)
	Interest paid	(49.77)	(59.14)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(1,236.35)</b>	<b>(88.31)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,987.89)</b>	<b>308.85</b>
<b>E.</b>	<b>Effect of exchange rate difference on cash and cash equivalents</b>	<b>(2.10)</b>	<b>3.21</b>
<b>F.</b>	<b>Effect of foreign currency translation reserve on cash and cash equivalents</b>	<b>(3.60)</b>	<b>-</b>
<b>G.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,895.44</b>	<b>980.33</b>
<b>H.</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>901.85</b>	<b>1,292.39</b>

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

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**Independent Auditor's Review Report on the unaudited quarterly and half yearly consolidated financial results of the Indian Card Clothing Company Limited 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 (the 'Company' or 'Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2025 ("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

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. Interim financial information of one subsidiary is reviewed neither by us nor by other auditor, considered in the consolidated unaudited financial results, which is certified by the respective company's management. Their interim financial information reflects total assets of Rs. 879.76 Lakh and net assets of Rs. 521.96 Lakh as at September 30, 2025, total income of Rs. 477.31 Lakh, net profit after tax of Rs. 41.73 Lakh, total comprehensive income of Rs. 41.73 Lakh and net cash inflow of Rs. 34.02 Lakh for the half year ended 30th September 2025 as considered in the consolidated unaudited financial results, which are certified by the management. According to the information and explanations given to us by the Parent company's management, this interim financial information is not material to the Group. Our conclusion of this review report is not modified in respect of this matter.

For P G BHAGWAT LLP  
Chartered Accountants  
Firm Registration Number: 101118W/W100682

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Abhijit Shetye  
Partner  
Membership Number: 151638  
UDIN: 25151638BMUIKG7426  
Pune  
November 14, 2025



# 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 HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER 2025, 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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income</b>						
Revenue from operations	1,072.80	965.35	1,122.91	2,038.15	2,124.60	4,203.06
Other Income	1,137.96	715.83	1,289.88	1,853.79	2,432.66	4,388.44
<b>II. Total Income</b>	<b>2,210.76</b>	<b>1,681.18</b>	<b>2,412.79</b>	<b>3,891.94</b>	<b>4,557.26</b>	<b>8,591.50</b>
<b>III. Expenses :</b>						
Cost of materials consumed	251.64	316.46	293.43	568.11	584.34	1,097.20
Purchase of traded goods	35.93	19.13	60.39	55.06	102.64	107.50
Changes in inventories of finished goods, work-in-progress and traded goods	(6.65)	(95.76)	(29.38)	(102.41)	(41.43)	(12.31)
Employee benefits expense	528.10	518.79	530.19	1,046.89	1,020.03	2,085.16
Finance Costs	25.05	31.50	66.48	56.55	121.10	272.95
Depreciation and amortisation expense	115.49	111.29	122.59	226.78	238.32	494.09
Other expenses	598.53	492.56	513.03	1,091.09	1,124.16	2,284.28
<b>IV. Total Expenses</b>	<b>1,548.10</b>	<b>1,393.97</b>	<b>1,556.73</b>	<b>2,942.07</b>	<b>3,149.16</b>	<b>6,328.87</b>
<b>V. Profit / (Loss) from operations before exceptional items ( II - IV )</b>	<b>662.66</b>	<b>287.21</b>	<b>856.06</b>	<b>949.87</b>	<b>1,408.10</b>	<b>2,262.63</b>
VI. Exceptional items (Expense)/Income (Refer Note 3)	-	-	(53.42)	-	6,641.23	7,726.44
<b>VII. Profit / ( Loss ) before tax ( V - VI )</b>	<b>662.66</b>	<b>287.21</b>	<b>802.64</b>	<b>949.87</b>	<b>8,049.33</b>	<b>9,989.07</b>
<b>VIII. Tax expense</b>	<b>121.40</b>	<b>57.77</b>	<b>21.78</b>	<b>179.17</b>	<b>584.71</b>	<b>802.19</b>
1. Current Tax	-	-	0.50	-	0.50	184.00
2. Taxation in respect of earlier years	-	-	-	-	-	(67.68)
3. Deferred Tax	121.40	57.77	21.28	179.17	584.21	685.87
<b>IX. Net Profit / (Loss) from continuing operations after tax ( VII - VIII )</b>	<b>541.26</b>	<b>229.44</b>	<b>780.86</b>	<b>770.70</b>	<b>7,464.62</b>	<b>9,186.88</b>
<b>X. Net Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
<b>XII. Profit / ( Loss ) of discontinuing operations after tax ( X - XI )</b>	-	-	-	-	-	-
<b>XIII. Net Profit / (Loss) for the period ( IX + XII )</b>	<b>541.26</b>	<b>229.44</b>	<b>780.86</b>	<b>770.70</b>	<b>7,464.62</b>	<b>9,186.88</b>
<b>XIV. Profits Attributable to:</b>						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Holding company	541.26	229.44	780.86	770.70	7,464.62	9,186.88
<b>Other Comprehensive Income</b>						
A Items that will not be reclassified to profit or loss						
- Remeasurement gain/(loss) on defined benefit plans	6.13	(4.21)	(12.62)	1.92	5.16	(2.16)
- Income-tax on above	(1.54)	1.06	3.22	(0.48)	(1.15)	0.69
B Items that will be reclassified to profit or loss						
- Changes in the fair value of debt instruments at FVOCI	0.25	3.06	0.00	3.31	0.52	1.22
- Income-tax on above	(0.06)	(0.77)	-	(0.83)	(0.13)	(0.31)
- Exchange Differences on translation of foreign operations	13.16	81.91	26.19	95.07	27.36	14.26
<b>Total Other Comprehensive Income</b>	<b>17.94</b>	<b>81.05</b>	<b>16.79</b>	<b>98.99</b>	<b>31.76</b>	<b>13.70</b>
<b>Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)</b>	<b>559.20</b>	<b>310.49</b>	<b>797.65</b>	<b>869.69</b>	<b>7,496.38</b>	<b>9,200.58</b>

<b>Attributable to:</b>						
Non Controlling Interest	-	-	-	-	-	-
Equity Holders of the Holding company	559.20	310.49	797.65	869.69	7,496.38	9,200.58
<b>XV. Paid-up equity share capital</b> (59,41,120 equity shares of Rs. 10 each)	594.11	594.11	594.11	594.11	594.11	594.11
<b>XVI. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	33,262.81
<b>XVII. Earnings Per Equity Share</b> (Nominal Value Per Share Rs. 10 each)						
( 1 ) Basic	9.11	3.86	13.14	12.97	125.64	154.63
( 2 ) Diluted	9.11	3.86	13.14	12.97	125.64	154.63

Particulars	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A SEGMENT REVENUE</b>						
a) Card Clothing	1,109.42	975.45	1,126.25	2,084.87	2,052.48	4,133.72
b) Realty	1,101.34	705.73	1,286.54	1,807.07	2,504.78	4,452.60
c) Un-allocable	-	-	-	-	-	5.18
<b>Total</b>	<b>2,210.76</b>	<b>1,681.18</b>	<b>2,412.79</b>	<b>3,891.94</b>	<b>4,557.26</b>	<b>8,591.50</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>2,210.76</b>	<b>1,681.18</b>	<b>2,412.79</b>	<b>3,891.94</b>	<b>4,557.26</b>	<b>8,591.50</b>
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest</b>	-	-	-	-	-	-
a) Card Clothing	(236.79)	(295.73)	(324.58)	(532.52)	(856.73)	(1,644.10)
b) Realty	924.50	614.44	1,247.12	1538.94	2,385.93	4,179.68
c) Other Income	-	-	-	-	-	-
<b>Total</b>	<b>687.71</b>	<b>318.71</b>	<b>922.54</b>	<b>1,006.42</b>	<b>1,529.20</b>	<b>2,535.58</b>
Less: i) Interest	(25.05)	(31.50)	(66.48)	(56.55)	(121.10)	(272.95)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-	-
iii) Exceptional items (Expense)/Income (Refer Note 3)	-	-	(53.42)	-	6,641.23	7,726.44
<b>Total Profit Before Tax</b>	<b>662.66</b>	<b>287.21</b>	<b>802.64</b>	<b>949.87</b>	<b>8,049.33</b>	<b>9,989.07</b>
<b>3. Segment assets :</b>	-	-	-	-	-	-
a) Card Clothing	5,662.91	5,656.63	5,876.33	5,662.91	5,876.33	5,485.46
b) Realty	31,396.59	31,063.17	30,101.10	31,396.59	30,101.10	31,900.49
c) Un-allocable	517.16	289.96	789.91	517.16	789.91	271.24
<b>Total</b>	<b>37,576.66</b>	<b>37,009.76</b>	<b>36,767.34</b>	<b>37,576.66</b>	<b>36,767.34</b>	<b>37,657.19</b>
<b>4. Segment Liabilities</b>						
a) Card Clothing	2,429.27	2,376.20	4,548.61	2,429.27	4,548.61	3,468.07
b) Realty	115.30	103.43	75.25	115.30	75.25	26.71
c) Un-allocable	336.92	394.15	22.20	336.92	22.20	336.92
<b>Total</b>	<b>2,881.49</b>	<b>2,873.78</b>	<b>4,646.06</b>	<b>2,881.49</b>	<b>4,646.06</b>	<b>3,831.70</b>
	-	-	-	-	-	-

**Notes:**

- 1 The above unaudited consolidated financial results of The Indian Card Clothing Company Limited (Holding Company) and its subsidiaries namely - Garnett wire limited and ICC International Agencies Limited (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 November 14, 2025. The Statutory auditors of the Group have carried out limited review of the consolidated financial results for the quarter and half year ended September 30, 2025.
- 2 These unaudited 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	Consolidated Quarter Ended			Consolidated Half Year		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit on Sale of Assets (Refer note (i) below)	-	-	(53.42)	-	6,641.23	7,726.44
<b>Total</b>	-	-	<b>(53.42)</b>	-	<b>6,641.23</b>	<b>7,726.44</b>

- (i) During the quarter ended June 30, 2024 (Q1 2024-25), the Holding Company had 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. 9100 lakhs which was received by the Holding Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building amounting to Rs. 6682.65 lakhs was disclosed as exceptional item.
- During the quarter ended September 30, 2024 (Q2 2024-25), the Holding Company has entered into leasing arrangement with Faridabad Management Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in Q1 2024-25 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Holding Company is reversed in Q2 2024-25 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.
- During the quarter ended March 31, 2025 (Q4 2024-25), the Holding Company sold of its commercial property located at Coimbatore for a consideration of Rs. 1,101.00 Lakh received in cash. Due to nature and incidence of the aforesaid transaction, profit on sale of the commercial property amounting to Rs. 1097.21 Lakh is disclosed as exceptional item.
- 4 The Group's Carding 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 after next 9 to 12 months.
  - 5 The results of the Holding Company are available on the Company's website i.e. [www.cardindia.com](http://www.cardindia.com) and also on the website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com), where the shares of the Holding company are listed.
  - 6 Previous period's figures have been reclassified / regrouped wherever necessary.

**For The Indian Card Clothing Company Limited**

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**Sanjeevkumar Karkamkar**  
**Executive Director and Chief Financial Officer**  
**DIN : 00575970**

Date : 14th November, 2025  
Place : Pune

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**THE INDIAN CARD CLOTHING COMPANY LIMITED**

(All Amounts in Rs in Lakhs unless otherwise stated)

**STATEMENT OF ASSET AND LIABILITIES AS ON 30th September 2025**

Particulars	CONSOLIDATED	
	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,323.60	2,342.10
Capital work-in-progress	122.04	59.01
Investment Property	643.20	659.25
Intangible Assets	27.83	24.37
Right-Of-Use Assets	302.30	335.20
Financial assets		
i. Investments	19,297.34	21,215.68
ii. Other Financial Assets	79.31	103.97
Other Non current assets	1,415.49	1,366.96
Income Tax Assets (Net)	279.02	249.40
<b>Total Non-Current Assets</b>	<b>24,490.13</b>	<b>27,355.94</b>
<b>Current Assets</b>		
Inventories	1,118.58	1,035.19
Financial Assets		
i. Investments	8,117.67	3,763.19
ii. Trade Receivables	1,037.00	867.94
iii. Cash and Cash Equivalents	1,093.71	4,043.81
iv. Other bank balances	56.61	67.88
v. Loans	1,000.00	-
vi. Other Financial Assets	154.04	107.43
Other Current Assets	508.92	415.81
<b>Total Current Assets</b>	<b>13,086.53</b>	<b>10,301.25</b>
<b>Total Assets</b>	<b>37,576.66</b>	<b>37,657.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	594.11	594.11
<b>Other equity</b>		
Reserves and surplus	34,101.06	33,231.38
<b>Total Equity</b>	<b>34,695.17</b>	<b>33,825.49</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	-	2.63
ii. Other Financial Liabilities	23.55	22.81
Lease Liability	254.22	296.19
Provisions (Non-Current)	221.61	207.09
Deferred Tax Liability (Net)	495.54	315.06
<b>Total Non-Current Liabilities</b>	<b>994.92</b>	<b>843.78</b>
<b>Current Liabilities</b>		
Financial liabilities		
i. Borrowings	140.03	1,293.92
ii. Trade payables		
-Outstanding dues of micro enterprises and small enterprises.	478.66	302.08
-Outstanding dues of creditors other than micro enterprises and small enterprises.	628.12	780.02
iii. Other financial liabilities	267.03	193.51
Lease Liability	104.39	94.80
Provisions (Current)	39.56	52.49
Other current liabilities	228.78	271.10
<b>Total Current Liabilities</b>	<b>1,886.57</b>	<b>2,987.92</b>
<b>Total Liabilities</b>	<b>2,881.49</b>	<b>3,831.70</b>
<b>Total Equity and Liabilities</b>	<b>37,576.66</b>	<b>37,657.19</b>

For The Indian Card Clothing Company Limited

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Sanjeevkumar Karkamkar  
 Executive Director and Chief Financial Officer  
 DIN : 00575970

Date : 14th November, 2025

Place : Pune

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

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025**

Sr No	Particulars	For the half year ended 30th Sep 2025	For the half year ended 30th Sep 2024
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>949.87</b>	<b>8,049.32</b>
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.37)	(17.29)
	Exceptional items- Expense/(Income)	-	(6,641.23)
	Dividend from mutual fund investments	(20.81)	-
	Interest earned	(272.48)	(320.85)
	Unrealised (gain) / loss on investments	(1,459.03)	(1,859.54)
	Net gain / ( loss ) on sale of investments	(1.83)	(188.72)
	Income from Mutual fund Investment	(11.63)	-
	Excess provision / creditors written back (including advances)	(49.75)	(42.62)
	Depreciation and amortisation	226.78	238.32
	Provision for doubtful debts (Net)	(46.46)	49.85
	(Write Back of)/ Provision for doubtful advances	-	11.85
	Bad Debts	11.87	8.88
	Unrealised exchange (Gain) /loss	(37.09)	(20.04)
	Finance cost	56.55	121.10
	Deferred Rent Income	(0.89)	(63.04)
	Exchange Difference on Translation of Foreign Operations	21.85	-
	<b>Operating profit before working capital changes</b>	<b>(633.42)</b>	<b>(674.01)</b>
	Changes in working capital		
	(Increase) /decrease in trade receivables	(103.91)	187.49
	(Increase)/decrease in inventories	(83.08)	(42.43)
	(Increase)/decrease in non-current loans	-	-
	(Increase)/decrease in other non-current assets	(0.42)	(0.22)
	(Increase)/decrease in non-current Other Financial assets	(2.98)	(5.07)
	(Increase)/decrease in current financial assets-others	0.53	(0.03)
	(Increase)/decrease in other current assets and other bank balances	(84.69)	(135.08)
	Increase/(decrease) in other non current financial liabilities	0.74	21.80
	Increase/(decrease) in trade payables	72.08	18.26
	Increase/(decrease) in other current financial liabilities	46.27	(226.42)
	Increase/(decrease) in other current liabilities	13.35	69.08
	Increase/(decrease) in long term provisions	14.51	(11.18)
	Increase/(decrease) in short term provisions	(11.00)	(3.69)
	<b>Cash generated from operations</b>	<b>(772.02)</b>	<b>(801.50)</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(29.62)	(342.56)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(801.64)</b>	<b>(1,144.06)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(245.31)	(102.68)
	Proceeds from sale of property, plant and equipment	0.37	8,497.92
	Investment in Fixed Deposits (net)	38.67	510.48
	Purchase of Investments other than subsidiary	(1,051.67)	(9,500.00)
	Proceeds from sale of investments	79.71	1,937.71
	Interest received on investments	225.34	150.52
	Dividend received on investments	20.81	-
	Income received from Mutual fund Investment	11.63	-
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(920.45)</b>	<b>1,493.95</b>

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

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025**

Sr No	Particulars	For the half year ended 30th Sep 2025	For the half year ended 30th Sep 2024
	Repayment of Borrowings (Net)	(1,120.42)	(4.25)
	Principal payment of Lease Liability	(50.10)	(41.65)
	Dividend paid	(0.24)	(1.82)
	Interest paid	(64.15)	(60.32)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(1,234.91)</b>	<b>(108.04)</b>
D.	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,956.99)</b>	<b>241.85</b>
E.	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>6.91</b>	<b>3.21</b>
G.	<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,043.80</b>	<b>1,196.38</b>
H.	<b>Cash and cash equivalents at the end of the year</b>	<b>1,093.71</b>	<b>1,441.44</b>

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

**ABHIJIT**  
**PRADIP**  
**SHETYE**

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by ABHIJIT  
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**SANJEEVKUMA**  
**R WALCHAND**  
**KARKAMKAR**

Digitally signed by  
SANJEEVKUMAR  
WALCHAND  
KARKAMKAR  
Date: 2025.11.14  
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