

Limited Review Report**The Board of Directors****The Indian Card Clothing Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone Financial Results of The Indian Card Clothing Company Limited for the quarter and nine months ended 31 December, 2016 (the 'statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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 B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

**H. P. Mahajani**

Partner

Membership No. 030168

Mumbai

11 February 2017

Pune

T + 91 020 60601005/6/7/8/9

+ 91 020 25666932/32926341

E bkkpune@bkkhareco.com

Hotel Swaroop, 4th Floor,

Lane No.10, Prabhat Road,

Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357

E bkkbengaluru@bkkhareco.com

101, Money Chambers,

1st Floor, # 6 K. H. Road,

Shanthinagar,

Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624

E bkkdelhi@bkkhareco.com

A - 4, Westend,

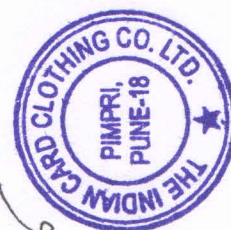
Rao Tula Ram Marg,

New Delhi - 110021,

India

Statement of Financial Results for the Quarter Ended 31-Dec-2016

Particulars	Quarter ended 31-Dec-2016 (Un-Audited)	Quarter ended 30-Sep-2016 (Un-Audited)	Quarter ended 31-Dec-2015 (Un-Audited)	Period Ended 31- Dec-2016 (Un-Audited)	Period Ended 31- Dec-2015 (Un-Audited)	Year ended 31-March-2016 (Audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Excluding excise duty)	949.95	1,091.17	1,398.06	3,041.80	4,235.63	5,768.37
(b) Other Operating Income	113.34	138.23	191.85	410.37	622.30	814.69
Total income from Operations (net)	1,063.29	1,229.40	1,589.91	3,452.17	4,857.93	6,583.06
2. Expenses						
(a) Cost of materials consumed	255.30	229.96	369.83	873.00	1,221.26	1,735.57
(b) Purchase of stock-in-trade	23.76	24.48	18.55	67.35	86.28	120.80
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	87.10	131.40	98.84	123.93	96.45	217.49
(d) Employee benefits expense	504.65	464.75	417.91	1,453.72	1,338.50	1,866.19
(e) Depreciation and amortisation expense	155.53	149.73	179.62	449.15	559.10	740.21
(f) Other expenses/(item not exceeding 10% of the total expenses relating to continuing operations)	492.16	464.00	587.30	1,433.83	1,643.24	2,176.35
Total Expenses	1,518.50	1,464.32	1,672.05	4,400.98	4,944.83	6,856.61
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(455.21)	(234.92)	(82.14)	(948.81)	(86.90)	(273.55)
4. Other Income	160.62	27.14	35.39	2,574.85	1,984.35	2,027.86
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(294.59)	(207.78)	(46.75)	1,626.04	1,897.45	1,754.31
6. Finance Costs	26.23	20.20	19.31	57.64	56.34	80.73
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(320.82)	(227.98)	(66.06)	1,568.40	1,841.11	1,673.58
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(320.82)	(227.98)	(66.06)	1,568.40	1,841.11	1,673.58
10. Tax expense / (Credits)	(173.39)	(89.23)	(6.34)	101.92	300.78	313.36
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(147.43)	(138.75)	(59.71)	1,466.48	1,540.33	1,360.21



Particulars	Quarter ended 31-Dec-2016	Quarter ended 30-Sep-2016	Quarter ended 31-Dec-2015	Period Ended 31- Dec-2016	Period Ended 31- Dec-2015	Year ended 31-March-2016
12. Extraordinary items						
13. Net Profit / (Loss) for the period (11 + 12)	(147.43)	(138.75)	(59.71)	1,466.48	1,540.33	1,360.21
14. Paid-up equity share capital (Face Value of Rs.10/- each)	455.11 10.00	455.11 10.00	455.11 10.00	455.11 10.00	455.11 10.00	455.11 10.00
15. Reserve excluding Revaluation Reserves	9,655.87	9,803.30	9,619.56	9,655.87	9,619.56	8,644.42
16.i & ii Earnings Per Share (before and after extraordinary items) (of ` 10/- each) (not annualised):						
(a) Basic	(3.24)	(3.05)	(1.31)	32.22	33.85	29.89
(b) Diluted	(3.24)	(3.05)	(1.31)	32.22	33.85	29.89

Particulars	Quarter ended 31-Dec-2016	Quarter ended 30-Sep-2016	Quarter ended 31-Dec-2015	Period Ended 31- Dec-2016	Period Ended 31- Dec-2015	Year ended 31-March-2016
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	1,940,954	1,940,954	1,940,954	1,940,954	1,940,954	1,940,954
- Percentage of shareholding	42.65	42.65	42.65	42.65	42.65	42.65
2. Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166
Percentage of total shareholding of promoter and promoter group	57.35	57.35	57.35	57.35	57.35	57.35
Percentage of total share capital of the company.	100.00	100.00	100.00	100.00	100.00	100.00





FOR THE INDIAN CARD CLOTHING CO.LTD.

Mehul K. Trivedi

MEHUL K. TRIVEDI
DIRECTOR
DIN : 00030481

Date : February 11, 2017
Place : Mumbai

Particulars	Quarter ended 31-Dec-2016 (Un-Audited)	Quarter ended 30-Sep-2016 (Un-Audited)	Quarter ended 31-Dec-2015 (Un-Audited)	Period Ended 31- Dec-2016 (Un-Audited)	Period Ended 31- Dec-2015 (Un-Audited)	Year ended 31-March-2016 (Audited)
1. Segment Revenue						
a) Card Clothing (including exceptional items)	936.27	1,085.86	1,398.30	3,058.11	4,259.31	5,791.36
b) Realty	113.34	139.61	199.84	2,242.21	2,548.95	2,744.35
Other income	145.41	31.07	27.16	217.54	9.02	50.21
c) Un-allocable	28.89	-	-	509.16	25.00	25.00
Total	1,223.91	1,256.54	1,625.30	6,027.02	6,842.28	8,610.92
Less: Inter Segment Revenue						
Net sales/Income From Operations	1,223.91	1,256.54	1,625.30	6,027.02	6,842.28	8,610.92
2. Segment Results (Profit)(+/-) Loss (-) before tax and interest from Each segment)						
a) Card Clothing	(485.77)	(333.92)	(191.86)	(1,124.19)	(376.80)	(662.99)
b) Realty	43.53	107.07	134.42	2,080.15	2,312.37	2,444.38
Other income	146.07	30.41	22.24	217.54	(3.42)	31.99
Total	(296.17)	(196.44)	(35.20)	1,173.50	1,932.15	1,813.38
Less: i) Interest	(26.23)	(20.20)	(19.31)	(57.64)	(56.34)	(80.73)
ii) Other Un-allocable Expenditure net off Un-allocable income	1.58	(11.34)	(11.55)	452.54	(34.70)	(59.07)
Total Profit Before Tax	(320.82)	(227.98)	(66.06)	1,568.40	1,841.11	1,673.58
3. Segment assets :						
a) Card Clothing	5,915.98	5,967.38	6,764.22	5,915.98	6,764.22	6,108.69
b) Realty	6,833.42	6,650.50	5,646.61	6,833.42	5,646.61	6,209.36
c) Un-allocable	447.35	324.32	447.44	447.35	447.44	536.21
Total	13,196.75	12,942.20	12,858.28	13,196.75	12,858.28	12,854.26
4. Segment Liabilities						
a) Card Clothing	1,941.53	1,560.30	1,522.18	1,941.53	1,522.18	1,698.07
b) Realty	1,123.09	1,103.43	1,236.65	1,123.09	1,236.65	1,241.57
c) Un-allocable	21.15	20.06	24.77	21.15	24.77	815.09
Total	3,085.77	2,683.79	2,783.60	3,085.77	2,783.60	3,754.73

1. Number of investor complaints : Nil pending as on 01.09.16, 1 received and disposed off during the quarter and nil pending as on 31.12.2016.
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 11th February, 2017. Limited Review of these results has been carried out by the Auditors.
3. Mr. Mehul K. Trivedi, Director of the Company has been authorised by the Board to sign the financial results on behalf of the Company.