

May 29, 2023

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 May 29, 2023 together with disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
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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 4.30 p.m. IST, has:

- 1) approved the proposal for making an application under the Amnesty Scheme issued by the Director General of Foreign Trade (DGFT) for non-fulfillment of Export Obligation against the EPCG License obtained by the Company in the year 2012, partly due to the impact of Covid-19 Pandemic during the extension period granted by DGFT (for details please refer Note No. 5 of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 enclosed herewith).
- 2) based on the recommendations of the Audit Committee, approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.
- 3) re-constituted the Board of Directors of the Company as per the details given in the attached copy of the Board Resolution to this letter.
- 4) based on the recommendation of the Nomination & Remuneration Committee and the approval of the Audit Committee in their respective meetings held earlier in the day, appointed Mr. Devendra Mishra as the Managing Director (Executive Key Managerial personnel) of the Company with effect from May 30, 2023.

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are given in the attached copy of the Board Resolution to this letter.

- 5) 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 2023-24.

THE INDIAN CARD CLOTHING CO. LTD.

"Katariya Capital", A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park, Pune – 411001.
CIN : L29261PN1955PLC009579

Brief Profile of Mr. Devendra V. Deshpande is provided in Annexure C enclosed herewith.

In respect of the Annual Audited Standalone and Consolidated Financial Results, please find enclosed the following:

- 1) The Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023, together with the Auditors Report thereon; and
- 2) The Declaration as required under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

THE INDIAN CARD CLOTHING CO. LTD.

"Katariya Capital", A-19, Vidyut Nagar Society,

Lane No. 5, Koregaon Park, Pune – 411001.

CIN : L29261PN1955PLC009579

The details, as required under Regulation 30 read with in Para A of Part A of Schedule III of the Listing Regulations are mentioned hereunder:

ANNEXURE A**RECONSTITUTION OF THE COMMITTEES**

Sr. No.	Name of the Committee	Composition prior to the re-constitution	Composition after the re-constitution
1)	6 W D N H K R Relationship Committee	Dr. Sangeeta Pandit (Chairperson)	Dr. Sangeeta Pandit (Chairperson)
		Mr. Mehul Trivedi (Member)	Mr. Mehul Trivedi (Member)
		Mr. S.W. Karkamkar (Member)	Mr. Alok Misra (Member)
2)	Investment Committee	Mr. Prashant Trivedi (Chairman)	Mr. Prashant Trivedi (Chairman)
		Mr. Sudhir Merchant (Member)	Mr. Sudhir Merchant (Member)
		Mr. S.W. Karkamkar (Member)	Mr. Chirag M. Shah (Member)

ANNEXURE B

Brief profile of Mr. Deve Q G U D 0 L V K U D μ & K L H I) L Q D Q F L D O 2 I H F K E Y F I n a n a g e R a C e D e y 2 I I L F H U managerial personnel) of the Company is given below :

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Mr. Devendra Mishra has been appointed as the μ & K) L Q D Q F L D O 2 I H F K E Y F I n a n a g e R a C e D e y 2 I I L F H U managerial personnel) of the Company with effect from May 30, 2023.
2.	Date of appointment / cessation (as applicable) & term of appointment	May 30, 2023
3.	Brief profile (in case of appointment)	Mr. Devendra Mishra is an Associate Member of the Institute of Chartered Accountants of India. He has more than 15 years of post-qualification experience to his credit in various positions and roles in Finance & Accounts domain. Prior to joining ICC, Mr. Devendra Mishra was working with Datwyler Pharma Packaging (I) Pvt. Ltd., Pune as Head of Finance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Devendra Mishra is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company.

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ANNEXURE C

Brief Profile of Mr. Devendra V. Deshpande , Secretarial Auditor for the financial year 2023-24 is given below :

Mr. Devendra Deshpande is a Masters graduate in Commerce from University of Pune
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No.: F609 & 23 0U 'HVKSDQGHTV H[SHUJHGHQFH SDQV R
corporate legal field. Mr. Deshpande is also very actively associated with the activities of
The Institute of Company Secretaries of India (ICSI) for last 14 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.

Thanking you,

Yours faithfully,

For The Indian Card Clothing Company Limited ,



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

P G BHAGWAT LLP
CHARTERED ACCOUNTANTS
LLPIN: AAT-9949

HEAD OFFICE
Suites 101-102; 'Orchard'
Dr. Pai Marg, Baner, Pune – 45
Tel (O): 020 – 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE INDIAN CARD CLOTHING COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and annual standalone financial results of The Indian Card Clothing Company Limited (the Company) for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



THE INDIAN CARD CLOTHING COMPANY LIMITED (STANDALONE) AUDIT REPORT MARCH 31, 2023

Branches: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Emphasis of Matters

- i. We draw your attention to Note 3 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 standalone financial results for the year and quarter ended March 31, 2023. Our opinion is not modified in respect of this matter.
- ii. We draw your attention to Note 4 to the standalone financial results regarding impairment assessment performed by the Company with respect to its investment in subsidiary, ICC International Agencies Limited (ICCIAL). Based on the internal and external information available, confirmed orders at hand and future business projections of the subsidiary, the management believes that there is no requirement for impairment of investment made in ICCIAL and therefore no material adjustment is required to the standalone financial results for the year and quarter ended March 31, 2023. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

Other Matters

The quarterly standalone financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our opinion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

APShetye



Abhijit Shetye
Partner

Membership Number: 151638
UDIN: 23151638BGQGEU1279

Pune

May 29, 2023

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN:L29261PN1955PLC009579)

Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411001;

Telefax: +91-20-26151618; E-mail: investor@cardindia.com; Website: www.cardindia.com.

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
I. Income from Operations					
Revenue from operations	1,325.68	1,478.02	1,531.94	5,695.79	5,553.30
Other Income	540.64	353.38	418.64	1,257.09	570.66
II. Total revenue	1,866.32	1,831.40	1,950.58	6,952.88	6,123.96
III. Expenses :					
Cost of materials consumed	395.02	597.28	424.52	1,837.19	1,826.69
Purchase of traded goods	64.87	30.53	57.55	150.42	123.34
Changes in inventories of finished goods, work-in-progress and traded goods	(120.10)	(201.76)	135.80	(328.88)	118.50
Employee benefits expense	383.73	345.42	390.07	1,427.39	1,311.65
Finance Costs	54.76	55.26	72.12	211.95	203.51
Depreciation and amortisation expense	125.35	121.63	118.95	468.30	425.60
Other expenses	547.24	543.51	487.81	2,353.61	1,955.81
IV. Total Expenses	1,450.87	1,491.87	1,686.82	6,119.98	5,965.10
V. Profit / (Loss) from operations before exceptional items (II - IV)	415.45	339.53	263.76	832.90	158.86
VI. Exceptional items (Expense)/Income (Refer Note 5 and 6)	(264.89)	-	22,016.24	(264.89)	22,043.36
VII. Profit / (Loss) before tax (V - VI)	150.56	339.53	22,280.00	568.01	22,202.22
VIII. Tax expense	52.31	(65.95)	3,015.25	15.54	3,067.82
1. Current Tax	87.75	6.25	2,945.00	100.00	2,945.00
2. Write back of excess provision in respect of earlier years	-	(118.52)	-	(118.52)	-
3. Deferred Tax	(35.44)	46.32	70.25	34.06	122.82
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	98.25	405.48	19,264.75	552.47	19,134.40
X. Net Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-
XII. Profit / (Loss) of discontinuing operations after tax (X - XI)	-	-	-	552.47	-
XIII. Net Profit / (Loss) for the period (IX + XII)	98.25	405.48	19,264.75	-	19,134.40
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plans	(9.14)	0.37	14.31	(15.12)	13.14
- Income-tax on above	2.30	(0.09)	(3.61)	3.81	(3.31)
(ii) Items that may be reclassified to profit or loss					
- Changes in the fair value of debt instruments at FVOCI	(2.22)	-	-	(2.22)	-
- Income-tax on above	0.56	-	-	0.56	-
Total Other Comprehensive Income	(8.50)	0.28	10.70	(12.97)	9.83
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	89.75	405.76	19,275.45	539.50	19,144.23
XIV. Earnings Per Equity Share					



Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Card Clothing	1,216.45	1,329.40	1,486.39	5,285.56	5,334.89
b) Realty	649.87	502.00	464.19	1,667.32	789.07
Other Income	-	-	-	-	-
c) Un-allocable	-	-	-	-	-
Subtotal	1,866.32	1,831.40	1,950.58	6,952.88	6,123.96
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	1,866.32	1,831.40	1,950.58	6,952.88	6,123.96
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest.					
a) Card Clothing	12.90	68.51	37.86	137.96	172.07
b) Realty	457.31	326.28	270.90	906.89	190.30
c) Other Income	-	-	-	-	-
Subtotal	470.21	394.79	308.76	1,044.85	362.37
Less: i) Interest	(54.76)	(55.26)	(72.12)	(211.95)	(203.51)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	-	-	-	-
iii) Exceptional items (Expense)/Income (Refer Note 5 and 6)	(264.89)	-	22,043.36	(264.89)	22,043.36
Total Profit Before Tax	150.56	339.53	22,280.00	568.01	22,202.22
3. Segment assets :					
a) Card Clothing	6,086.73	6,127.74	4,853.79	6,086.73	4,853.79
b) Realty	21,558.19	21,005.49	24,402.56	21,558.19	24,402.56
c) Un-allocable	430.76	479.70	322.21	430.76	322.21
Total	28,075.68	27,612.93	29,578.56	28,075.68	29,578.56
4. Segment Liabilities					
a) Card Clothing	3,692.65	3,308.00	2,950.23	3,692.65	2,950.23
b) Realty	357.12	368.69	192.60	357.12	192.60
c) Un-allocable	42.55	42.60	21.29	42.55	21.29
Total	4,092.32	3,719.29	3,164.12	4,092.32	3,164.12

Notes:

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023. The Statutory auditors of the Company have carried out an audit of the standalone financial results for the year ended March 31, 2023.
- The figures of the quarter ended 31st March 2023, as reported in the standalone financial results are the balancing figures between the audited figures in respect of year ended 31st March 2023 and published unaudited standalone financial results of quarter ended 30th December 2022. The figures for the three months ended 31st December, 2022, have been subjected to limited review by the statutory auditors.
- 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 performed detailed impact assessment of 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 year 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 year. Therefore although the overall business activities in the region are yet to come back to normal, the management believes that no material adjustment is required to be made to the standalone financial results for the quarter and year ended March 31, 2023.
- Total investment made by the Company in its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261 Lakh as on March 31, 2023. Due to historical financial performance of the ICCIAL, the management performed detailed impairment assessment as per requirement of Ind AS 36. Overall unstable demand in international market and cheaper imported options available in domestic market lead to lower demand for capital machinery by garment and home furnishing manufacturers and exporters in India. Moreover, delayed deliveries due to supply chain constraints have also impacted sales of textile machineries in India. Based on the evaluation of external and internal information available and discussion with the ICCIAL management, the Company management believes that textile industry in India has started showing signs of recovery, and improved delivery commitments from suppliers would further support ICCIAL in sustainable growth. Therefore considering confirmed orders at hand and future business projections provided by ICCIAL Management, the Company management believes that there is no requirement for impairment of investment made in ICCIAL and therefore no material adjustment is required to the standalone financial results for the year and quarter ended March 31, 2023.
- 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 fulfill Export Obligation Commitment as specified under the EPCG scheme, partly due to the impact of Covid-19 Pandemic during the extension period granted by DGFT. Subsequent to the year end, the Director General of Foreign Trade 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. The Company has decided to apply for the aforesaid Amnesty Scheme and consequently has 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 has been capitalised in the purchase cost of corresponding original capital asset. 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 have been disclosed as exceptional items due to nature and incidence of these items.
- Profit on Sale of Assets as disclosed under exceptional items is mainly towards sale of Sub-Plot A and Sub-Plot C of the Company situated at Pimpri Pune in the fourth quarter of financial year 2021-22.

7 During current year, certain land and buildings owned by the Company are reclassified as Investment Property and accordingly corresponding reclassification are made in the previous year columns. Following are the impacts on financial statement line items due to aforesaid reclassification. Further there is no impact on basic and diluted earnings per share for the year ended on on March 31, 2022 and March 31, 2021 or equity as on those dates due to aforesaid reclassification.

Particulars	Property, plant and equipment	Investment property	Total
As at March 31, 2022			
Before reclassification	4,906.75	-	4,906.75
Debit / (Credit) adjustment	-2,478.85	2,478.85	-
After reclassification	2,427.90	2,478.85	4,906.75
As at March 31, 2021			
Before reclassification	4,052.00	-	4,052.00
Debit / (Credit) adjustment	-1,662.61	1,662.61	-
After reclassification	2,389.39	1,662.61	4,052.00

8 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).

9 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

10 Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited



Alok Misra
Whole-Time Director & CEO
DIN : 09198314



Date : May 29, 2023
Place : Pune



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

Statement of Asset and Liabilities as on 31st March 2023

Particulars	STANDALONE	
	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
Non-Current Assets		
Property, plant and equipment (Refer Note 5 and 7)	2,364.12	2,427.90
Other intangible assets	-	-
Right-Of-Use Assets	-	-
Investment Property (Refer Note 7)	2,342.13	2,478.85
Capital work-in-progress	55.97	4.13
Financial assets		
i. Investments	8,748.44	3,409.51
ii. Loans	-	-
iii. Other Financial Assets	100.14	93.65
Other Non current assets	267.78	20.52
Income Tax Assets (Net)	241.67	124.66
Deferred tax assets (Net)	146.57	176.26
Total Non-Current Assets	14,266.82	8,735.47
Current Assets		
Inventories	895.51	672.80
Financial Assets		
i. Investments	6,899.75	-
ii. Trade Receivables	1,425.21	1,166.15
iii. Cash and Cash Equivalents	3,129.17	18,063.75
iv. Other bank balances	1,061.26	611.72
v. Other Financial Assets	106.86	20.04
Other Current Assets	291.10	308.62
Total Current Assets	13,808.86	20,843.09
Total Assets	28,075.68	29,578.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	594.11	594.11
Other Equity	23,389.25	25,820.33
Total Equity	23,983.36	26,414.44
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	2,057.25	1,895.50
ii. Other Financial Liabilities	194.66	58.82
Lease Liability	-	-
Provisions (Non-Current)	166.77	134.55
Other Liabilities	57.39	23.74
Total Non-Current Liabilities	2,476.07	2,112.61
Current Liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
- Trade Payables - outstanding dues of micro enterprises and small enterprises.	205.40	58.80
- Trade Payables - outstanding dues of creditors other than micro enterprises and small enterprises.	682.11	569.94
iii. Other financial liabilities	305.08	259.85
Lease Liability	-	-
Provisions (Current)	25.66	23.69
Other current liabilities	398.00	139.25
Total Current Liabilities	1,616.25	1,051.51
Total Liabilities	4,092.32	3,164.12
Total Equity and Liabilities	28,075.68	29,578.56

For The Indian Card Clothing Company Limited

Alok Misra
Whole-Time Director & CEO
DIN : 09198314



Date : 29th May 2023
Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

(All Amounts in Rs in Lakhs unless otherwise stated)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Sr No	Particulars	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
A.	Cash flow from operating activities		
	Net profit before tax	568.00	22,202.22
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(21.85)	-
	Exceptional item Expense/(Income) (Refer Note 5 and 6)	264.89	(22,043.36)
	Dividend from mutual fund investments	-	(1.83)
	Interest earned	(365.13)	(146.85)
	Unrealised (gain) / loss on private pooled fund investments	(520.65)	(320.24)
	Net gain / (loss) on sale of investments	(242.65)	(0.04)
	Provision for doubtful debts and advances and write back	-	(23.85)
	Income from private pooled fund Investment	(10.06)	(13.48)
	Excess provision / creditors written back (including advances)	(83.29)	(59.64)
	Depreciation and amortisation	468.30	425.60
	Provision for doubtful advances	13.81	3.88
	Bad Debts / receivable / advances written off (Net)	10.13	49.29
	Investment Written off	-	0.24
	Unrealised foreign exchange (gain) / loss (net)	87.72	9.05
	Interest charged	211.95	203.51
	Insurance claim received against damage to fixed asset	(8.62)	-
	Deferred Rent Income Ind AS	(17.74)	(10.49)
	Operating profit before working capital changes	354.81	274.01
	Changes in working capital		
	(Increase) /decrease in trade receivables	(250.46)	(211.38)
	(Increase)/decrease in inventories	(222.71)	164.55
	(Increase)/decrease in other non-current assets	(2.43)	(0.75)
	(Increase)/decrease in non-current financial assets	16.76	7.26
	(Increase)/decrease in Other Current Financial Assets	(2.01)	17.95
	(Increase)/decrease in other current assets	(17.52)	(34.77)
	Increase/(decrease) in other non current financial liabilities	135.84	(123.07)
	Increase/(decrease) in trade payables	342.36	46.02
	Increase/(decrease) in other current financial liabilities	3.49	62.20
	Increase/(decrease) in other non current liabilities	33.65	5.54
	Increase/(decrease) in other current liabilities	(17.30)	(78.94)
	Increase/(decrease) in long term provisions	32.21	12.72
	Increase/(decrease) in short term provisions	(15.38)	11.19
	Cash generated from operations	391.31	152.53
	Direct taxes paid (including taxes deducted at source), net of refunds	(98.49)	-
	NET CASH FROM OPERATING ACTIVITIES	292.82	152.53
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(547.68)	(619.69)
	Proceeds from sale/discard of property, plant and equipment	38.24	22,073.34
	Direct Tax Paid on sale of property, plant and equipment	-	(2,966.60)
	Purchase of Investments other than subsidiary	(17,000.90)	(2,111.00)
	Proceeds from sale of investments	5,824.32	166.47
	Investment in Fixed Deposits (net)	(451.56)	(6.53)
	Investment in subsidiary	(298.81)	(149.99)
	Interest received on investments	284.68	146.69
	Dividend received on investments	-	1.83
	Income received from private pooled fund Investment	10.06	13.48
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(12,141.65)	16,548.00

P G BHAGWAT LLP

CHARTERED ACCOUNTANTS
LLPIN: AAT-9949

HEAD OFFICE

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Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF THE INDIAN CARD CLOTHING COMPANY LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying quarterly and annual 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"), for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. Include the annual financial results of the following entities
 - a. The I Limited (Holding Company)
 - b. ICC I (Subsidiary)
 - c. Garn
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw your attention to Note 3 to the 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 consolidated financial results for the year and quarter ended March 31, 2023. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These consolidated quarterly financial results as well as the year to date financial results have been prepared on the basis of the consolidated interim financial statements. The Holding Company's Board of Directors The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Company's Group's financial reporting process.



P G BHAGWAT LLP

Chartered Accountants

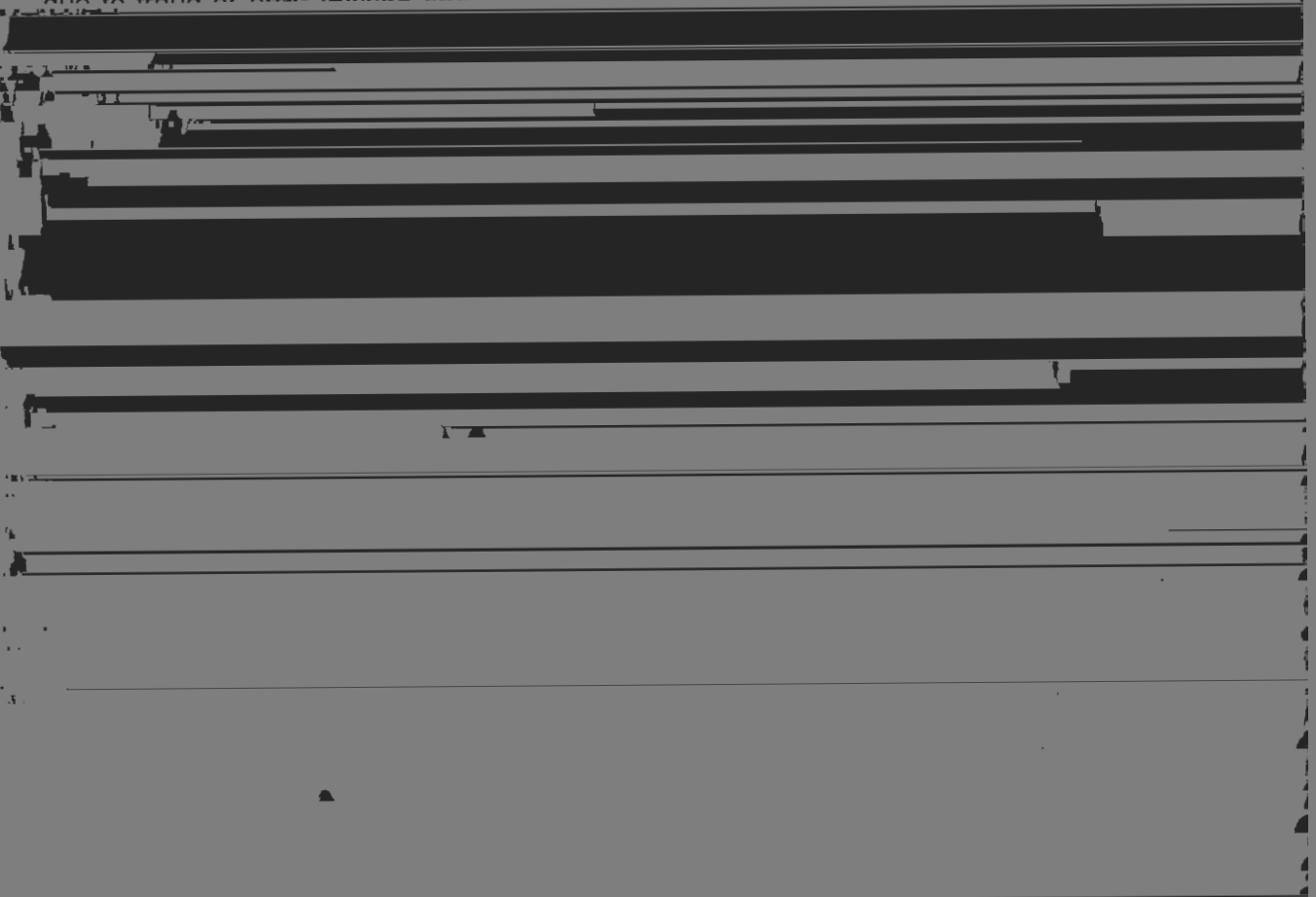
LLPIN: AAT-9949

Auditor’s Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Other Matters

- i. We did not audit the financial results of one subsidiary, whose financial results reflect total assets of Rs 840.63 Lakh and net assets of Rs 593.28 Lakh as at 31 March 2023, total revenue of Rs. 1049.88 Lakh, total comprehensive income (comprising of profit) and other comprehensive income) of Rs 3.07 Lakh and net cash inflows amounting to Rs 57.65 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Abovementioned subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Holding Company management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the aforesaid conversion adjustments prepared by the management of the Holding Company and audited by us.
- ii. The quarterly consolidated financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our opinion is not modified in respect of these matters.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

AP Shetye

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGEV7305

Pune

May 29, 2023



THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN:L29261PN1955PLC009579)

Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411001;

Telefax: +91-20-26151618; E-mail: investor@cardindia.com; Website: www.cardindia.com.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
I. Income from Operations					
Revenue from operations	1,500.75	1,711.84	1,816.54	6,611.36	6,651.49
Other Income	541.35	353.32	419.22	1,258.53	568.72
II. Total revenue	2,042.10	2,065.16	2,235.76	7,869.89	7,220.21
III. Expenses :					
Cost of materials consumed	386.97	713.48	512.54	2,115.81	2,153.52
Purchase of traded goods	69.60	31.26	64.94	165.80	140.85
Changes in inventories of finished goods, work-in-progress and traded goods	(94.42)	(243.12)	139.47	(356.20)	132.95
Employee benefits expense	517.99	479.13	505.15	1,933.95	1,817.34
Finance Costs	55.32	56.20	70.82	214.38	203.49
Depreciation and amortisation expense	133.40	130.17	126.47	497.21	452.48
Other expenses	619.40	628.31	578.20	2,639.78	2,245.50
IV. Total Expenses	1,688.26	1,795.43	1,997.58	7,210.73	7,146.13
V. Profit / (Loss) from operations before exceptional items (II - IV)	353.84	269.73	238.18	659.16	74.08
VI. Exceptional items (Expense)/Income (Refer Note 5 and 6)	(264.89)	-	22,018.91	(264.89)	22,047.65
VII. Profit / (Loss) before tax (V - VI)	88.95	269.73	22,257.09	394.27	22,121.73
VIII. Tax expense	52.56	(66.78)	3,012.61	19.40	3,055.00
1. Current Tax	83.29	4.96	2,945.17	100.00	2,945.17
2. Write back of excess provision in respect of earlier years	-	(118.52)	-	(118.52)	-
3. Deferred Tax	(30.73)	46.78	67.44	37.92	109.83
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	36.39	336.51	19,244.48	374.87	19,066.73
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)	36.39	336.51	19,244.48	374.87	19,066.73
XIV. Profits Attributable to:					
Non Controlling Interest	(0.00)	-	(8.27)	8.68	(25.88)
Equity Holders of the Holding company	36.39	336.51	19,252.75	366.19	19,092.61
Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plans	(8.57)	(0.10)	15.22	(15.59)	13.92
- Income-tax on above	2.15	0.03	(3.85)	3.93	(3.51)
B Items that will be reclassified to profit or loss					
- Changes in the fair value of debt instruments at FVOCI	(2.22)	-	-	(2.22)	-
- Income-tax on above	0.56	-	-	0.56	-
- Exchange Differences on translation of foreign operations	8.06	43.84	(7.29)	(14.17)	(6.33)
Total Other Comprehensive Income	(0.02)	43.77	4.08	(27.49)	4.08
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	36.37	380.28	19,248.56	347.38	19,070.81
Attributable to:					
Non Controlling Interest	-	-	(8.27)	8.67	(25.88)
Equity Holders of the Holding company	36.37	380.28	19,256.83	338.71	19,096.69
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)					
(1) Basic	0.61	5.66	324.06	6.16	321.36
(2) Diluted	0.61	5.66	324.06	6.16	321.36



Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Card Clothing	1,392.23	1,563.16	1,771.57	6,202.56	6,431.14
b) Realty	649.87	502.00	464.19	1,667.33	789.07
Other Income					
c) Un-allocable					
Total	2,042.10	2,065.16	2,235.76	7,869.89	7,220.21
Less: Inter Segment Revenue					
Net sales/Income From Operations	2,042.10	2,065.16	2,235.76	7,869.89	7,220.21
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest					
a) Card Clothing	(48.15)	(0.35)	13.38	(33.35)	91.29
b) Realty	457.31	326.28	271.16	906.89	190.57
c) Other Income					
Total	409.16	325.93	284.55	873.54	281.86
Less: i) Interest	(55.32)	(56.20)	(70.82)	(214.38)	(203.49)
ii) Other Un-allocable Expenditure net off Un-allocable income					
iii) Exceptional items (Expense)/Income (Refer Note 5 and 6)	(264.89)		22,043.36	(264.89)	22,043.36
Total Profit Before Tax	88.95	269.73	22,257.09	394.27	22,121.73
3. Segment assets :					
a) Card Clothing	6,816.35	6,905.44	5,785.58	6,816.35	5,78
b) Realty	20,891.72	20,369.02	24,034.89	20,891.72	24.0
c) Un-allocable	425.60	474.88	320.76	425.60	320.
Total	28,133.67	27,749.34	30,141.22	28,133.67	
4. Segment Liabilities					
a) Card Clothing	3,886.46	3,526.89	3,187.81	3,886.46	3,187
b) Realty	357.12	368.69	192.60	357.12	1
c) Un-allocable	42.55	42.60	21.29	42.55	2
Total	4,286.13	3,938.18	3,401.70	4,286.13	3,401.

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 May 29, 2023. The Statutory auditors of the Group have carried out an audit of the consolidated financial results for the year ended March 31, 2023.
- The figures of the quarter ended 31st March 2023, as reported in the consolidated financial results are the balancing figures between the audited figures in respect of year ended 31st March 2023 and published unaudited consolidated financial results of quarter ended 30th December 2022. The figures for the three months ended 31st December, 2022, have been subjected to limited review by the statutory auditors.
- 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 performed detailed impact assessment of the aforesaid event on the business of the Group 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 year 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 Group do not foresee any challenges in remittance of balances receivable by the Group from its branch against stock transfers made or in transit during the year. Therefore although the overall business activities in the region are yet to come back to normal, the management believes that no material adjustment is required to be made to the consolidated financial results for the quarter and year ended March 31, 2023.
- During the year ended March 31, 2023 the Group has acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K. from its minority shareholders (Non Controlling Interest) vide share purchase agreement dated 19th August 2022, for consideration of GBP 2,32,873, (INR 221.14 lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition is amounting to Rs. 47.67 Lakhs. The Non Controlling Interest reflected in above audited consolidated financial results is upto the date of acquisition ie 19th August 2022.
- 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 fulfill Export Obligation Commitment as specified under the EPCG scheme, partly due to the impact of Covid-19 Pandemic during the extension period granted by DGFT. Subsequent to the year end, the Director General of Foreign Trade 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. The Holding company has decided to apply for the aforesaid Amnesty Scheme and consequently has 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 has been capitalised in the purchase cost of corresponding original capital asset. 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 have been disclosed as exceptional items due to nature and incidence of these items.

6 Profit on Sale of Assets as disclosed under exceptional items is mainly towards sale of Sub-Plot A and Sub-Plot C of the Holding company situated at Pimpri Pune in the fourth quarter of financial year 2021-22.

7 During current year, certain land and buildings owned by the Group are reclassified as Investment Property and accordingly corresponding reclassification are made in the previous year columns. Following are the impacts on financial statement line items due to aforesaid reclassification. Further there is no impact on basic and diluted earnings per share for the year ended on on March 31, 2022 and March 31, 2021 or equity as on those dates due to aforesaid reclassification.

Particulars	Property, plant and equipment	Investment property	Total
As at March 31, 2022			
Before reclassification	5,053.68	-	5,053.68
Debit / (Credit) adjustment	-2,478.85	2,478.85	-
After reclassification	2,574.83	2,478.85	5,053.68
As at March 31, 2021			
Before reclassification	4,190.79	-	4,190.79
Debit / (Credit) adjustment	-1,662.61	1,662.61	-
After reclassification	2,528.18	1,662.61	4,190.79

8 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).

9 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.

10 Previous period's figures have been reclassified / regrouped wherever necessary.

Date : May 29, 2023
Place : Pune

For The Indian Card Clothing Company Limited

Alok Misra
Whole-Time Director & CEO
DIN : 09198314



THE INDIAN CARD CLOTHING COMPANY LIMITED

(All Amounts in Rs in Lakhs unless otherwise stated)

STATEMENT OF ASSET AND LIABILITIES AS ON 31ST MARCH 2023

Particulars	CONSOLIDATED	
	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment (Refer Note 5 and 7)	2,511.38	2,574.83
Other intangible assets	-	-
Right-Of-Use Assets	-	-
Investment property (Refer Note 7)	2,342.14	2,478.85
Capital work-in-progress	55.97	4.13
Financial assets		
i. Investments	8,081.97	3,041.84
iii. Other Financial Assets	105.11	98.62
Other Non current assets	267.79	20.52
Income Tax Assets (Net)	242.11	125.06
Deferred tax assets (net)	140.97	174.40
Total Non-Current Assets	13,747.44	8,518.25
Current Assets		
Inventories	1,123.25	1,025.65
Financial Assets		
i. Investments	6,899.75	-
ii. Trade Receivables	1,548.87	1,366.44
iii. Cash and Cash Equivalents	3,323.01	18,203.97
iv. Bank Balances not included in (iii) above	1,061.26	656.72
v. Other Financial Assets	106.86	20.04
Other Current Assets	323.23	350.15
Total Current Assets	14,386.23	21,622.97
Total Assets	28,133.67	30,141.22
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	594.11	594.11
Other Equity	23,253.43	25,651.38
Non-controlling Interest	-	494.03
Total Equity	23,847.54	26,739.52
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	2,076.64	1,908.13
ii. Other Financial Liabilities	194.66	58.82
Provisions (Non-Current)	174.02	138.59
Other Liabilities	57.39	45.80
Total Non-Current Liabilities	2,502.71	2,151.34
Current Liabilities		
Financial liabilities		
i. Borrowings	10.04	10.76
ii. Trade payables		
-Outstanding dues of micro enterprises and small enterprises.	205.40	58.80
-Outstanding dues of creditors other than micro enterprises and small enterprises.	736.61	718.13
iii. Other financial liabilities	329.12	257.79
Lease Liability	-	-
Provisions (Current)	30.05	27.83
Other current liabilities	472.20	177.05
Total Current Liabilities	1,783.42	1,250.36
Total Liabilities	4,286.13	3,401.70
Total Equity and Liabilities	28,133.67	30,141.22



Date : 29th May 2023
Place : Pune

For The Indian Card Clothing Company Limited

Alok Misra
Whole-Time Director & CEO
DIN : 09198314



The Indian Card Clothing Company Limited

(All Amounts in INR Lakhs unless otherwise stated)

STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2023

Sr No	Particulars	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
A.	Cash flow from operating activities		
	Net profit before tax	394.27	22,121.73
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(22.14)	-
	Exceptional item Expense/(Income) (Refer Note 5 and 6)	264.89	(22,047.65)
	Dividend from mutual fund investments	-	(1.83)
	Interest earned	(365.13)	(143.97)
	Unrealised (gain) / loss on mutual fund investments	(520.65)	(320.24)
	Profit on Sale of Investment	(242.65)	(0.04)
	Bad Debts / Provision for doubtful debts and advances and write back	-	(23.85)
	Income from Mutual fund Investment	(10.06)	(13.48)
	Excess provision / creditors written back (including advances)	(83.29)	(59.64)
	Depreciation and amortisation	497.21	452.48
	Provision for doubtful debts / advances (Net)	6.07	11.61
	Bad Debts / receivable / advances written off (Net)	14.00	49.29
	Investment Written off	-	0.24
	Unrealised exchange gain loss	87.72	-
	Interest charged	214.38	203.49
	Expenses charged to Securities premium	-	(1.43)
	Insurance claim received against damage to fixed asset	(8.62)	-
	Deferred Rent Income Ind AS	7.74	10.4
	Operating profit before working capital changes	208.26	216.22
	Changes in working capital		
	(Increase) /decrease in trade receivables	(187.16)	(235.81)
	(Increase)/decrease in inventories	(112.23)	160.19
	(Increase)/decrease in other non-current assets	(2.44)	(0.75)
	(Increase)/decrease in non-current Other Financial assets	16.76	(39.68)
	(Increase)/decrease in current financial assets-others	(2.06)	(11.25)
	(Increase)/decrease in other current assets and other bank balances	(0.39)	(69.14)
	Increase/(decrease) in other non current financial liabilities	135.87	(120.34)
	Increase/(decrease) in trade payables	257.39	101.11
	Increase/(decrease) in other current financial liabilities	29.60	54.79
	Increase/(decrease) in other non current liabilities	11.59	27.60
	Increase/(decrease) in other current liabilities	19.10	(118.56)
	Increase/(decrease) in long term provisions	35.44	14.90
	Increase/(decrease) in short term provisions	15.6	11.83
	Cash generated from operations	394.13	(8.89)
	Direct taxes paid (including taxes deducted at source), net of refunds		
	NET CASH FROM OPERATING ACTIVITIES	295.60	
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(580.51)	(661.17)
	Proceeds from sale of property, plant and equipment	40.13	22,084.05
	Direct Tax Paid on sale of property, plant and equipment		(2,960.01)
	Investment in Fixed Deposits (net)	(406.56)	
	Purchase of Investments other than subsidiary	(17,000.89)	(1,944.77)
	Proceeds from sale of investments	5,824.32	
	Payment towards acquisition of remaining stake in subsidiary - including transaction cost (Refer Note 4)	(268.81)	
	Interest received on investments	284.68	143.72
	Dividend received on investments		1.83
	Income received from Mutual fund Investment	10.06	
	NET CASH FROM INVESTING ACTIVITIES	1	1 77.13

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

STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2023

Sr No	Particulars	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
C.	Cash flow from financing activities		
	Increase / (Decrease) in Long term borrowings	6.75	(3.13)
	Increase / (Decrease) in borrowings	(0.72)	(312.59)
	Payment Against Right to use	-	(5.97)
	Interest on Lease Liability	-	(0.08)
	Dividend paid including dividend distribution tax	(2,949.33)	(2.35)
	Interest paid	(140.48)	(135.19)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(3,083.78)	(459.31)
D.	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14,885.76)	16,208.93
E.	Effect of exchange rate changes on cash and cash equivalents	4.80	(1.43)
F.	Cash and cash equivalents at the beginning of the year	18,203.97	1,996.47
G.	Cash and cash equivalents at the end of the year	3,323.01	18,203.97

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



For The Indian Card Clothing Co. Ltd.

Alok Misra
Whole-Time Director & CEO
DIN : 09198314

Date : 29th May, 2023
Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

CORPORATE OFFICE : 1ST FLOOR, PLOT NO. 265, MIDC SECTOR NO. 10, BHOSARI, PUNE 411 026, MAHARASHTRA, INDIA
TEL. : +91-20-61326700, FAX : +91-20-61326732, E-MAIL : Info@cardindia.com, WEBSITE : www.cardindia.com,
CIN : L29261PN1955PLC009579 GST NO. : 27AAACT6211F1Z0



May 29, 2023

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 : Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 4.30 p.m. IST, has based on the recommendations of the Audit Committee, approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Auditors' Report on Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended March 31, 2023 is with un-modified opinion.

You are requested to take the above declaration on record.

Thanking you,

Yours faithfully,
For The Indian Card Clothing Company Limited

Alok Misra
Whole-Time Director & CEO
(DIN : 09198314)

