
THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14th Floor, "B" Wing, AP81, Koregaon Park Annexe, Mundhwa, Pune 411036, Maharashtra, India.
Tel. : +91-20-61326700, Fax : +91-20-61326721
Manufacturing Plant : Village - Manjholi, Nalagarh - Ropar Road, Tehsil - Nalagarh, Dist. - Solan 174101, (H.P) India.
Tel. : +91-17-95-660400



May 29, 2024

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

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

Security ID : INDIANCARD
Security Code : 509692

Symbol : INDIANCARD
Series : EQ

Madam / Sir,

SUB : Outcome of the Board Meeting of the Company held on May 29, 2024

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 12:15 p.m. IST and concluded at 2.10 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, 2024.

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, 2024, 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

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, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, 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, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

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.

Emphasis of Matters

We draw your attention to Note 4 to the standalone financial results regarding management assessment with respect to impact of earthquakes taken place in Turkey in February 2023 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, 2024. 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.

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.

P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

- 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.

Other Matters

The quarterly standalone financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, 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

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPRI5105

Pune

May 29, 2024

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN:L29261PN1955PLC009579)

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

Tele.: +91-20-61326700, Fax: +91-20-61326721; E-mail: investor@cardindia.com; Website: www.cardindia.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
Revenue from operations	1,161.42	1,099.99	1,325.68	4,909.15	5,695.79
Other Income	452.96	395.43	540.64	1,989.87	1,257.09
II. Total Income	1,614.38	1,495.42	1,866.32	6,899.02	6,952.88
III. Expenses :					
Cost of materials consumed	303.16	192.95	395.02	1,256.86	1,837.19
Purchase of traded goods	31.95	46.40	64.87	131.37	150.42
Changes in inventories of finished goods, work-in-progress and traded goods	(0.60)	99.93	(120.10)	64.75	(328.88)
Employee benefits expense	337.59	361.58	383.73	1,425.80	1,427.39
Finance Costs	58.99	45.78	54.76	212.29	211.95
Depreciation and amortisation expense	92.39	146.58	125.35	462.41	468.30
Other expenses	593.70	632.07	547.24	2,306.49	2,353.61
IV. Total Expenses	1,417.18	1,525.29	1,450.87	5,859.97	6,119.98
V. Profit / (Loss) from operations before exceptional items (II - IV)	197.20	(29.87)	415.45	1,039.05	832.90
VI. Exceptional items (Expense)/Income (Refer Note 3)	(370.19)	75.03	(264.89)	(295.16)	(264.89)
VII. Profit / (Loss) before tax (V - VI)	(172.99)	45.16	150.56	743.89	568.01
VIII. Tax expense	(240.18)	79.00	52.31	(44.34)	15.54
1. Current Tax	57.00	122.00	87.75	185.00	100.00
2. Taxation in respect of earlier years	1.60	5.98	-	(13.57)	(118.52)
3. Deferred Tax	(298.78)	(48.98)	(35.44)	(215.77)	34.06
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	67.19	(33.84)	98.25	788.23	552.47
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)	67.19	(33.84)	98.25	788.23	552.47
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plans	(29.93)	4.24	(9.14)	(33.29)	(15.12)
- Income-tax on above	7.53	(1.07)	2.30	8.38	3.81
(ii) Items that may be reclassified to profit or loss					
- Changes in the fair value of debt instruments at FVOCI	(0.30)	1.83	(2.22)	1.13	(2.22)
- Income-tax on above	(0.12)	(0.21)	0.56	(0.28)	0.56
Total Other Comprehensive Income	(22.82)	4.79	(8.50)	(24.06)	(12.97)
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	44.37	(29.05)	89.75	764.17	539.50
XIV. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)					
(1) Basic	1.13	(0.57)	1.65	13.27	9.30
(2) Diluted	1.13	(0.57)	1.65	13.27	9.30

Notes:

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2024 . The Statutory auditors of the Company have carried out an audit of the standalone financial results for the year ended March 31, 2024.
- The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

3 Exceptional items

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
a) Depreciation and Interest on custom duty & CVD capitalised(Refer note (i) below)	-	-	(264.89)	-	264.89
b) Reversal of Depreciation Charge (Refer note (i) below)	-	75.03	-	(75.03)	-
c) Reversal of Interest Liability (Refer note (i) below)	27.03	-	-	(27.03)	-
d) Impairment on ICCIAL Investments (Refer note (ii) below)	(289.28)	-	-	289.28	-
e) Cost related to functional and system restructuring activities (Refer note (iii) below)	(107.94)	-	-	107.94	-
Total	(370.19)	75.03	(264.89)	295.16	264.89

- (i) The Company availed EPCG benefit in respect of capital assets imported in the financial year 2012-13. Till March 31, 2023, the Company could not fulfil Export Obligation Commitment as specified under the EPCG scheme. Subsequent to March 31, 2023, the Director General of Foreign Trade (DGFT) announced an Amnesty Scheme for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. Consequently, the Company made total provision of Rs. 293.79 Lakh, consisting of Rs. 223.62 Lakh towards customs duty and CVD paid on import of capital goods and Rs. 70.17 Lakh towards interest payable on customs duty payable as per the amnesty scheme as on March 31, 2023. The customs duty payable was capitalised in the purchase cost of corresponding original capital asset and depreciation charge, from the date of capitalisation of original capital asset till March 31, 2023, amounting to Rs. 194.72 Lakh and Interest payable, as mentioned above, amounting to Rs. 70.17 lakh was disclosed as exceptional items due to nature and incidence of these items during the quarter and year ended March 31, 2023. In response to the application made by the Company under aforesaid Amnesty Scheme on 28th June 2023, the DGFT has instructed the Company to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation and Rs. 43.14 Lakh towards interest thereon. Accordingly gross block of original asset is reduced to the extent of reduction in Customs Duty payable by Rs. 86.14 Lakh and depreciation impact on aforesaid reduction taken up to March 31, 2023 amounting to Rs. 75.03 Lakh is credited to profit and loss statement. Further the interest amount payable on customs duty was also reduced by Rs. 27.03 Lakh and same is credited to profit and loss statement. Reduction in both depreciation impact and interest liability are disclosed as exceptional item. The Company received final duty paid regularisation letter dated March 15, 2024 confirming regularisation and closure of the aforesaid EPCG case.
- (ii) Total investment made by the Company in its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261 Lakh as on March 31, 2024. Due to historical financial performance of the ICCIAL and various macro-economic factors, the management performed annual impairment assessment as per requirement of Ind AS 36. Based on the evaluation of external and internal information available, prolonged working capital deficiencies and discussion with the ICCIAL management, the Company has made provision for impairment of Rs. 289 Lakh against entire value of its investment in the equity shares of the ICCIAL amounting to Rs. 261 Lakh and loan given to the ICCIAL and outstanding as at year end amounting to Rs. 28 Lakh.
- (iii) During current year, the Company has undertaken various activities for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. The Company has incurred total cost of Rs. 107.94 Lakh during current year in respect of aforesaid activities and same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.
- On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day-to-day and business activities. Based on the internal and external information available, the management revisited its detailed impact assessment performed in previous year with respect to the aforesaid event on the business of the Company at its Turkey Branch. Based on assessment of current market scenario and supply chain, discussion with the customers and assessment of physical condition of fixed assets and inventory, the management is confident about realisation of balances due from debtors and subsequent sale of inventory lying as at 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 gradually coming back to normal, the management believes that no material adjustment is required to be made to the standalone financial results for the quarter and year ended March 31, 2024.
 - Subsequent to the year end, the Company has completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 91 Crore which has been received by the Company. In view of the above, the Company has disclosed the Commercial Buildings and other assets located therein as 'Assets Held for Sale' as on March 31, 2024.
 - The figures of the quarter ended 31st March 2024, as reported in the standalone financial results are the balancing figures between the audited figures in respect of year ended 31st March 2024 and published unaudited standalone financial results of quarter ended 31st December 2023. The figures for the three months ended 31st December, 2023, have been subjected to limited review by the statutory auditors.
 - 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
 - Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited

ALOK SIDDHI
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Alok Misra
Whole-time Director & CEO
(DIN : 09198314)

Date : 29th May 2024
Place : Pune

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Statement of Asset and Liabilities as on 31st March 2024

Particulars	STANDALONE	
	As at 31-Mar-2024 (Audited)	As at 31-Mar-2023 (Audited)
Non-Current Assets		
Property, plant and equipment (Refer Note 3 and 5)	2,365.55	2,364.12
Capital work-in-progress	36.97	55.97
Investment Property (Refer Note 5)	692.92	2,342.13
Intangible Assets	4.33	-
Intangible Assets under Development	13.00	-
Right-Of-Use Assets	165.92	-
Financial assets		
i. Investments	15,725.66	8,748.44
ii. Other Financial Assets	240.07	100.14
Other Non current assets	46.80	267.78
Income Tax Assets (Net)	54.72	241.67
Deferred tax assets (Net)	370.43	146.57
Total Non-Current Assets	19,716.37	14,266.82
Current Assets		
Inventories	825.13	895.51
Financial Assets		
i. Investments	2,875.82	6,899.75
ii. Trade Receivables	1,095.15	1,425.21
iii. Cash and Cash Equivalents	980.33	3,129.17
iv. Other bank balances	1,090.98	1,061.26
v. Loans	-	-
vi. Other Financial Assets	162.80	106.86
Other Current Assets	310.89	291.10
Asset held for sale (Refer Note 5)	1,819.08	-
Total Current Assets	9,160.18	13,808.86
Total Assets	28,876.55	28,075.68
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	594.11	594.11
Other Equity	24,153.43	23,389.27
Total Equity	24,747.54	23,983.38
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	2,087.50	2,057.25
ii. Other Financial Liabilities	-	194.66
iii. Lease Liability	148.95	-
Provisions (Non-Current)	213.23	166.77
Other Liabilities	-	57.39
Total Non-Current Liabilities	2,449.68	2,476.07
Current Liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
- Trade Payables - outstanding dues of micro enterprises and small enterprises.	129.16	205.40
- Trade Payables - outstanding dues of creditors other than micro enterprises and small enterprises.	831.35	682.11
iii. Other financial liabilities	463.10	305.07
iv. Lease Liability	16.28	-
Provisions (Current)	38.15	25.66
Other current liabilities	201.28	397.99
Total Current Liabilities	1,679.32	1,616.23
Total Liabilities	4,129.00	4,092.30
Total Equity and Liabilities	28,876.55	28,075.68

For The Indian Card Clothing Company Limited

ALOK SIDDHI MISRA
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Date: 2024.05.29 13:35:23 + 05'30'

Alok Misra

Whole-time Director & CEO
(DIN : 09198314)

Date : 29th May 2024
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 2024

Sr No	Particulars	For the year ended 31-Mar-2024 (Audited)	For the year ended 31-Mar-2023 (Audited)
A.	Cash flow from operating activities		
	Net profit before tax	743.90	568.01
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.71)	(21.85)
	Exceptional items- Expense/(Income) of non-cash nature	187.22	264.89
	Dividend from mutual fund investments	(1.69)	-
	Interest earned	(363.21)	(365.13)
	Unrealised (gain) / loss on investments	(1,211.26)	(520.65)
	Net gain / (loss) on sale of investments	(364.54)	(242.65)
	Income from private pooled fund Investment	(10.25)	(10.06)
	Excess provision / creditors written back (including advances)	(36.19)	(83.29)
	Depreciation and amortisation	462.41	468.30
	Provision for doubtful debts	181.30	13.81
	Provision for doubtful advances	10.85	
	Bad Debts / receivable / advances written off (Net)	6.33	10.13
	Unrealised foreign exchange (gain) / loss (net)	(1.02)	87.72
	Finance cost	212.29	211.95
	Insurance claim received against damage to fixed asset	-	(8.62)
	Deferred Rent Income Ind AS	(16.10)	(17.74)
	Operating profit before working capital changes	(200.67)	354.82
	Changes in working capital		
	(Increase) /decrease in trade receivables	143.41	(250.46)
	(Increase)/decrease in inventories	70.38	(222.71)
	(Increase)/decrease in other non-current assets	(4.06)	(2.42)
	(Increase)/decrease in non-current financial assets	(33.10)	16.76
	(Increase)/decrease in Other Current Financial Assets	6.96	(2.01)
	(Increase)/decrease in other current assets	(8.78)	(17.53)
	Increase/(decrease) in other non current financial liabilities	(196.28)	135.84
	Increase/(decrease) in trade payables	109.23	342.36
	Increase/(decrease) in other current financial liabilities	155.15	3.49
	Increase/(decrease) in other non current liabilities	(57.39)	33.65
	Increase/(decrease) in other current liabilities	70.03	(17.31)
	Increase/(decrease) in long term provisions	46.46	32.21
	Increase/(decrease) in short term provisions	(20.80)	(15.38)
	Cash generated from operations	80.54	391.31
	Direct taxes paid (including taxes deducted at source), net of refunds	15.52	(98.49)
	NET CASH FROM OPERATING ACTIVITIES	96.06	292.82
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(532.17)	(547.68)
	Proceeds from sale/discard of property, plant and equipment	5.43	38.24
	Purchase of Investments other than subsidiary	(7,888.92)	(17,000.90)
	Proceeds from sale of investments	6,251.28	5,824.32
	Investment in Fixed Deposits (net)	(165.04)	(451.56)
	Investment in subsidiary	-	(298.81)
	Loan given to subsidiary	(28.00)	-
	Interest received on investments	296.00	284.68
	Dividend received on investments	1.69	-
	Income received from private pooled fund Investment	10.25	10.06
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(2,049.48)	(12,141.65)

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 2024

Sr No	Particulars	For the year ended 31-Mar-2024 (Audited)	For the year ended 31-Mar-2023 (Audited)
C.	Cash flow from financing activities		
	Increase / (Decrease) in borrowings	-	-
	Principal payment of Lease Liability	(28.63)	-
	Dividend paid	(18.51)	(2,949.33)
	Interest paid	(148.28)	(138.03)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(195.42)	(3,087.36)
D.	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,148.84)	(14,936.19)
E.	Effect of exchange rate Difference on cash and cash equivalents	-	1.61
F.	Cash and cash equivalents at the beginning of the period	3,129.17	18,063.75
G.	Cash and cash equivalents less cash credit at the end of the period	980.33	3,129.17

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 SIDDHI
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Date: 2024.05.29 13:35:51 +
05'30'Date : 29th May 2024
Place : Pune**Alok Misra**
Whole-time Director & CEO
(DIN : 09198314)

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, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024, 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 Indian Card Clothing Company Limited (Holding Company)
 - b. ICC International Agencies Limited (Subsidiary)
 - c. Garnett Wire Limited (Subsidiary)
- 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, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

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.

Emphasis of Matters

- i. We draw your attention to Note 4 to the consolidated financial results regarding management assessment with respect to impact of earthquakes taken place in Turkey in February 2023 on business of Company'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, 2024. 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 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.

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 consolidated 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.

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 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 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.

Other Matters

- i. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs 908.73 Lakh and net assets of Rs 414.41 Lakh as at 31 March 2024, total revenue of Rs. 764.99 Lakh, total comprehensive Income (Loss) (comprising of loss and other comprehensive income (loss)) of Rs (196.69) Lakh and net cash inflows amounting to Rs 31.86 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished

P G BHAGWAT LLP

Chartered Accountants | Since 1938

LLPIN: AAT 9949

to us by the Management, and our opinion on the consolidated Financial Statements 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.

Above mentioned subsidiary is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Company's 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- ii. The quarterly consolidated financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, 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

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 24151638BKGPRJ2437

Pune

May 29, 2024

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN:L29261PN1955PLC009579)

Registered Office: 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036, Maharashtra, India;
Tele.: +91-20-61326700, Fax: +91-20-61326721; E-mail: investor@cardindia.com; Website: www.cardindia.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
Revenue from operations	1,227.25	1,263.12	1,500.75	5,545.68	6,611.36
Other Income	453.12	396.37	541.35	1,991.97	1,258.53
II. Total Income	1,680.37	1,659.49	2,042.10	7,537.65	7,869.89
III. Expenses :					
Cost of materials consumed	258.60	210.65	386.97	1,256.86	2,115.81
Purchase of traded goods	125.36	66.74	69.60	254.99	165.80
Changes in inventories of finished goods, work-in-progress and traded goods	3.41	105.05	(94.42)	127.38	(356.20)
Employee benefits expense	440.49	486.18	517.99	1,830.94	1,933.95
Finance Costs	59.77	46.33	55.32	214.61	214.38
Depreciation and amortisation expense	102.47	153.99	133.40	493.92	497.21
Other expenses	706.75	668.65	619.40	2,606.93	2,639.78
IV. Total Expenses	1,696.85	1,737.59	1,688.26	6,785.63	7,210.73
V. Profit / (Loss) from operations before exceptional items (II - IV)	(16.48)	(78.10)	353.84	752.02	659.16
VI. Exceptional items (Expense)/Income (Refer Note 3)	(80.91)	75.03	(264.89)	(5.88)	(264.89)
VII. Profit / (Loss) before tax (V - VI)	(97.39)	(3.07)	88.95	746.14	394.27
VIII. Tax expense	(243.10)	79.70	52.56	(50.45)	19.40
1. Current Tax	57.00	122.00	83.29	185.00	100.00
2. Taxation in respect of earlier years	1.32	5.98	-	(13.86)	(118.52)
3. Deferred Tax	(301.42)	(48.28)	(30.73)	(221.59)	37.92
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	145.71	(82.77)	36.39	796.59	374.87
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)	145.71	(82.77)	36.39	796.59	374.87
XIV. Profits Attributable to:					
Non Controlling Interest	-	-	-	-	8.68
Equity Holders of the Holding company	145.71	(82.77)	36.39	796.59	366.19
Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plans	(30.49)	4.54	(8.57)	(32.85)	(15.59)
- Income-tax on above	7.53	(1.07)	2.15	8.38	3.93
B Items that will be reclassified to profit or loss					
- Changes in the fair value of debt instruments at FVOCI	(0.30)	21.29	(2.22)	1.13	(2.22)
- Income-tax on above	(0.12)	1.84	0.56	(0.28)	0.56
- Exchange Differences on translation of foreign operations	(17.51)	(0.21)	8.06	4.42	(14.17)
Total Other Comprehensive Income	(40.89)	26.39	(0.02)	(19.20)	(27.49)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	104.82	(56.38)	36.37	777.39	347.38
Attributable to:					
Non Controlling Interest	-	-	-	-	8.67
Equity Holders of the Holding company	104.82	(56.38)	36.37	777.39	338.71
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)					
(1) Basic	2.45	(1.39)	0.61	13.41	6.16
(2) Diluted	2.45	(1.39)	0.61	13.41	6.16

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
A SEGMENT REVENUE					
a) Card Clothing	1,048.24	1,109.19	1,392.23	4,832.93	6,202.56
b) Realty	632.13	550.30	649.87	2,688.04	1,667.33
c) Un-allocable	-	-	-	16.68	-
Total	1,680.37	1,659.49	2,042.10	7,537.65	7,869.89
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	1,680.37	1,659.49	2,042.10	7,537.65	7,869.89
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest					
a) Card Clothing	(560.16)	(317.96)	(48.15)	(1,154.84)	(33.35)
b) Realty	603.45	286.19	457.31	2,104.79	906.89
Total	43.28	(31.77)	409.16	949.95	873.54
Less: i) Interest	(59.77)	(46.33)	(55.32)	(214.61)	(214.38)
ii) Other Un-allocable Expenditure net off Un-allocable income	-	(0.00)	-	16.68	-
iii) Exceptional items (Expense)/Income (Refer Note 5 and 6)	(80.91)	75.03	(264.89)	(5.88)	(264.89)
Total Profit Before Tax	(97.40)	(3.07)	88.95	746.14	394.27
3. Segment assets :					
a) Card Clothing	5,890.99	6,588.88	6,816.35	5,890.99	6,816.36
b) Realty	22,922.60	22,243.44	20,891.72	22,922.60	20,891.72
c) Un-allocable	394.45	154.89	425.60	394.45	425.60
Total	29,208.04	28,987.21	28,133.67	29,208.04	28,133.68
4. Segment Liabilities					
a) Card Clothing	4,050.69	3,902.53	3,886.46	4,050.69	3,886.47
b) Realty	508.59	537.93	357.12	508.59	357.12
c) Un-allocable	24.02	26.66	42.55	24.02	42.55
Total	4,583.30	4,467.12	4,286.13	4,583.30	4,286.14

Notes:

1 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, 2024. The Statutory auditors of the Group have carried out an audit of the consolidated financial results for the year ended March 31, 2024.

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

3 Exceptional items

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
a) Depreciation and Interest on custom duty & CVD capitalised (Refer note (i) below)	-	-	264.89	-	264.89
b) Reversal of Depreciation Charge (Refer note (i) below)	-	(75.03)	-	(75.03)	-
c) Reversal of Interest Liability (Refer note (i) below)	(27.03)	-	-	(27.03)	-
d) Cost related to functional and system restructuring activities (Refer note (ii) below)	107.94	-	-	107.94	-
Total	80.91	(75.03)	264.89	5.88	264.89

(i) The Holding company availed EPCG benefit in respect of capital assets imported in the financial year 2012-13. Till March 31, 2023, the Holding company could not fulfil Export Obligation Commitment as specified under the EPCG scheme. Subsequent to March 31, 2023, the Director General of Foreign Trade (DGFT) announced an Amnesty Scheme for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. Consequently, the Holding company made total provision of Rs. 293.79 Lakh, consisting of Rs. 223.62 Lakh towards customs duty and CVD paid on import of capital goods and Rs. 70.17 Lakh towards interest payable on customs duty payable as per the amnesty scheme as on March 31, 2023. The customs duty payable was capitalised in the purchase cost of corresponding original capital asset and depreciation charge, from the date of capitalisation of original capital asset till March 31, 2023, amounting to Rs. 194.72 Lakh and Interest payable, as mentioned above, amounting to Rs. 70.17 lakh was disclosed as exceptional items due to nature and incidence of these items during the quarter and year ended March 31, 2023.

In response to the application made by the Holding company under aforesaid Amnesty Scheme on 28th June 2023, the DGFT has instructed the Holding company to pay customs duty of Rs. 137.48 lakhs towards unfulfilled export obligation and Rs. 43.14 Lakh towards interest thereon. Accordingly gross block of original asset is reduced to the extent of reduction in Customs Duty payable by Rs. 86.14 Lakh and depreciation impact on aforesaid reduction taken up to March 31, 2023 amounting to Rs. 75.03 Lakh is credited to profit and loss statement. Further the interest amount payable on customs duty was also reduced by Rs. 27.03 Lakh and same is credited to profit and loss statement. Reduction in both depreciation impact and interest liability are disclosed as exceptional item. The Holding company received final duty paid regularisation letter dated March 15, 2024 confirming regularisation and closure of the aforesaid EPCG case.

(ii) During current year, the Holding company has undertaken various activities for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. The Holding company has incurred total cost of Rs. 107.94 Lakh during current year in respect of aforesaid activities and same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.

- 4 On February 6, 2023, there were severe earthquakes in southern and central Turkey causing disruption in day-to-day and business activities. Based on the internal and external information available, the management revisited its detailed impact assessment performed in previous year with respect to the aforesaid event on the business of the Holding 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 Holding company do not foresee any challenges in remittance of balances receivable by the Holding company from its branch against stock transfers made or in transit during the year. Therefore, although the overall business activities in the region are gradually coming back to normal, the management believes that no material adjustment is required to be made to the standalone financial results for the quarter and year ended March 31, 2024.
- 5 The figures of the quarter ended 31st March 2024, as reported in the consolidated financial results are the balancing figures between the audited figures in respect of year ended 31st March 2024 and published unaudited consolidated financial results of quarter ended 31st December 2023 . The figures for the three months ended 31st December, 2023, have been subjected to limited review by the statutory auditors.
- 6 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.
- 7 Previous period's figures have been reclassified / regrouped wherever necessary.

Date : 29th May 2024
Place : Pune

**ABHIJIT
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by ABHIJIT
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Date: 2024.05.29
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**ALOK SIDDHI
MISRA** Digitally signed by: ALOK
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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-2024 (Audited)	As at 31-Mar-2023 (Audited)
Assets		
Non-Current Assets		
Property, plant and equipment (Refer Note 3 and 5)	2,446.57	2,511.38
Capital work-in-progress	36.97	55.97
Investment Property (Refer Note 5)	692.92	2,342.14
Intangible Assets	4.33	-
Intangible Assets under Development	13.00	-
Right-Of-Use Assets	394.75	-
Financial assets		
i. Investments	15,320.47	8,081.98
ii. Other Financial Assets	259.11	105.11
Other Non current assets	46.80	267.80
Income Tax Assets (Net)	55.06	242.11
Deferred tax assets (Net)	370.43	140.97
Total Non-Current Assets	19,640.41	13,747.46
Current Assets		
Inventories	957.25	1,123.25
Financial Assets		
i. Investments	2,875.82	6,899.75
ii. Trade Receivables	1,127.70	1,548.87
iii. Cash and Cash Equivalents	1,196.36	3,323.01
iv. Other bank balances	1,090.98	1,061.26
v. Loans	-	-
vi. Other Financial Assets	162.12	106.86
Other Current Assets	338.32	323.23
Asset held for sale (Refer Note 5)	1,819.08	-
Total Current Assets	9,567.63	14,386.23
Total Assets	29,208.04	28,133.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	594.11	594.11
Other equity		
Reserves and surplus	24,030.79	23,253.42
Non-controlling Interest	-	-
Total Equity	24,624.90	23,847.53
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	2,097.26	2,076.64
ii. Other Financial Liabilities	-	194.66
Lease Liability	332.14	-
Provisions (Non-Current)	217.29	174.02
Other Liabilities	-	57.39
Total Non-Current Liabilities	2,646.69	2,502.71
Current Liabilities		
Financial liabilities		
i. Borrowings	10.50	10.04
ii. Trade payables		
-Outstanding dues of micro enterprises and small enterprises.	129.80	205.40
-Outstanding dues of creditors other than micro enterprises and small enterprises.	937.48	736.61
iii. Other financial liabilities	475.46	329.12
Lease Liability	57.66	-
Provisions (Current)	47.50	30.05
Other current liabilities	278.05	472.23
Total Current Liabilities	1,936.45	1,783.45
Total Liabilities	4,583.14	4,286.16
Total Equity and Liabilities	29,208.04	28,133.69

For The Indian Card Clothing Company Limited

**ALOK SIDDHI
MISRA**Digitally signed by: ALOK
SIDDHI MISRA
DN: CN = ALOK SIDDHI MISRA
C = IN O = Personal
Date: 2024.05.29 13:37:13 +
05'30'**Alok Misra**Whole-time Director & CEO
(DIN : 09198314)Date : 29th May 2024
Place : Pune

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

STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2024

Sr No	Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
A.	Cash flow from operating activities		
	Net profit before tax	746.14	394.27
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	56.78	(22.14)
	Exceptional items- Expense/(Income) of non-cash nature	(102.06)	264.89
	Dividend from mutual fund investments	(1.69)	-
	Interest earned	(345.82)	(365.13)
	Unrealised (gain) / loss on investments	(1,211.26)	(520.65)
	Net gain / (loss) on sale of investments	(364.54)	(242.65)
	Income from Mutual fund Investment	(10.25)	(10.06)
	Excess provision / creditors written back (including advances)	(36.19)	(83.29)
	Depreciation and amortisation	493.92	497.21
	Provision for doubtful debts (Net)	181.30	6.13
	Provision for doubtful advances (Net)	10.85	
	Bad Debts / receivable / advances written off (Net)	6.33	14.00
	Unrealised exchange gain loss	(1.02)	87.72
	Finance cost	214.61	214.38
	Insurance claim received against damage to fixed asset	-	(8.62)
	Deferred Rent Income Ind AS	(15.47)	(17.74)
	Operating profit before working capital changes	(378.37)	208.32
	Changes in working capital		
	(Increase) /decrease in trade receivables	241.42	(187.16)
	(Increase)/decrease in inventories	166.00	(112.23)
	(Increase)/decrease in other non-current assets	(4.04)	(2.44)
	(Increase)/decrease in non-current Other Financial assets	(50.26)	16.76
	(Increase)/decrease in current financial assets-others	6.94	(2.06)
	(Increase)/decrease in other current assets and other bank balances	(4.07)	(0.45)
	Increase/(decrease) in other non current financial liabilities	(186.06)	135.87
	Increase/(decrease) in trade payables	161.49	257.39
	Increase/(decrease) in other current financial liabilities	143.47	29.60
	Increase/(decrease) in other non current liabilities	(57.39)	11.59
	Increase/(decrease) in other current liabilities	71.93	19.10
	Increase/(decrease) in long term provisions	43.27	35.44
	Increase/(decrease) in short term provisions	(15.40)	(15.60)
	Cash generated from operations	138.93	394.13
	Direct taxes paid (including taxes deducted at source), net of refunds	15.91	(98.53)
	NET CASH FROM OPERATING ACTIVITIES	154.84	295.60
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(572.21)	(580.51)
	Proceeds from sale of property, plant and equipment	5.81	40.13
	Investment in Fixed Deposits (net)	(165.04)	(406.56)
	Purchase of Investments other than subsidiary	(7,888.90)	(17,000.89)
	Proceeds from sale of investments	6,251.28	5,824.32
	Payment towards acquisition of remaining stake in subsidiary - including transaction cost	-	(268.81)
	Interest received on investments	279.31	284.68
	Dividend received on investments	1.69	-
	Income received from Mutual fund Investment	10.25	10.06
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(2,077.81)	(12,097.58)

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

STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2024

Sr No	Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
C.	Cash flow from financing activities		
	Increase / (Decrease) in Long term borrowings	(9.62)	6.75
	Increase / (Decrease) in borrowings	0.46	(0.72)
	Principal payment of Lease Liability	(34.78)	-
	Dividend paid including dividend distribution tax	(18.51)	(2,949.33)
	Interest paid	(148.72)	(140.48)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(211.17)	(3,083.78)
D.	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,134.14)	(14,885.76)
E.	Effect of exchange rate changes on cash and cash equivalents	7.49	4.80
F.	Cash and cash equivalents at the beginning of the year	3,323.01	18,203.97
G.	Cash and cash equivalents at the end of the year	1,196.36	3,323.01

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

For The Indian Card Clothing Company Limited

**ALOK
SIDDHI
MISRA**

Digitally signed by: ALOK
SIDDHI MISRA
DN: CN = ALOK SIDDHI
MISRA C = IN O = Personal
Date: 2024.05.29 13:37:34
+05'30'

Alok Misra

Whole-time Director & CEO
(DIN : 09198314)

Date : 29th May 2024
Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14th Floor, "B" Wing, AP81, Koregaon Park Annexe, Mundhwa, Pune 411036, Maharashtra, India.
Tel. : +91-20-61326700, Fax : +91-20-61326721
Manufacturing Plant : Village - Manjholi, Nalagarh - Ropar Road, Tehsil - Nalagarh, Dist. - Solan 174101, (H.P) India.
Tel. : +91-17-95-660400



May 29, 2024

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

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

Security ID : INDIANCARD
Security Code : 509692

Symbol : INDIANCARD
Series : EQ

Madam / Sir,

SUB : 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 12:15 p.m. IST and concluded at 2:10 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, 2024.

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, 2024 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)