

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



September 1, 2023

To,

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

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 / Sirs,

SUB : Submission of Annual Report for the financial year 2022-2023.

This is to inform you that the 69th Annual General Meeting (AGM) of the members of the Company is scheduled to take place on **Friday, September 22, 2023, at 12:00 noon (IST)**, through two-way video conferencing (VC) facility / Other Audio Visual Means (OAVM) from the Registered office of the Company, i.e., 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036 which shall be deemed to be the venue of the meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed a copy of Annual Report for the financial year 2022-2023 together with the Notice of AGM for your information and records which has been sent electronically on August 31, 2023 to those Members whose email IDs are registered with the Company.

The said AGM Notice and Annual Report is also available on the website of the Company at www.cardindia.com.

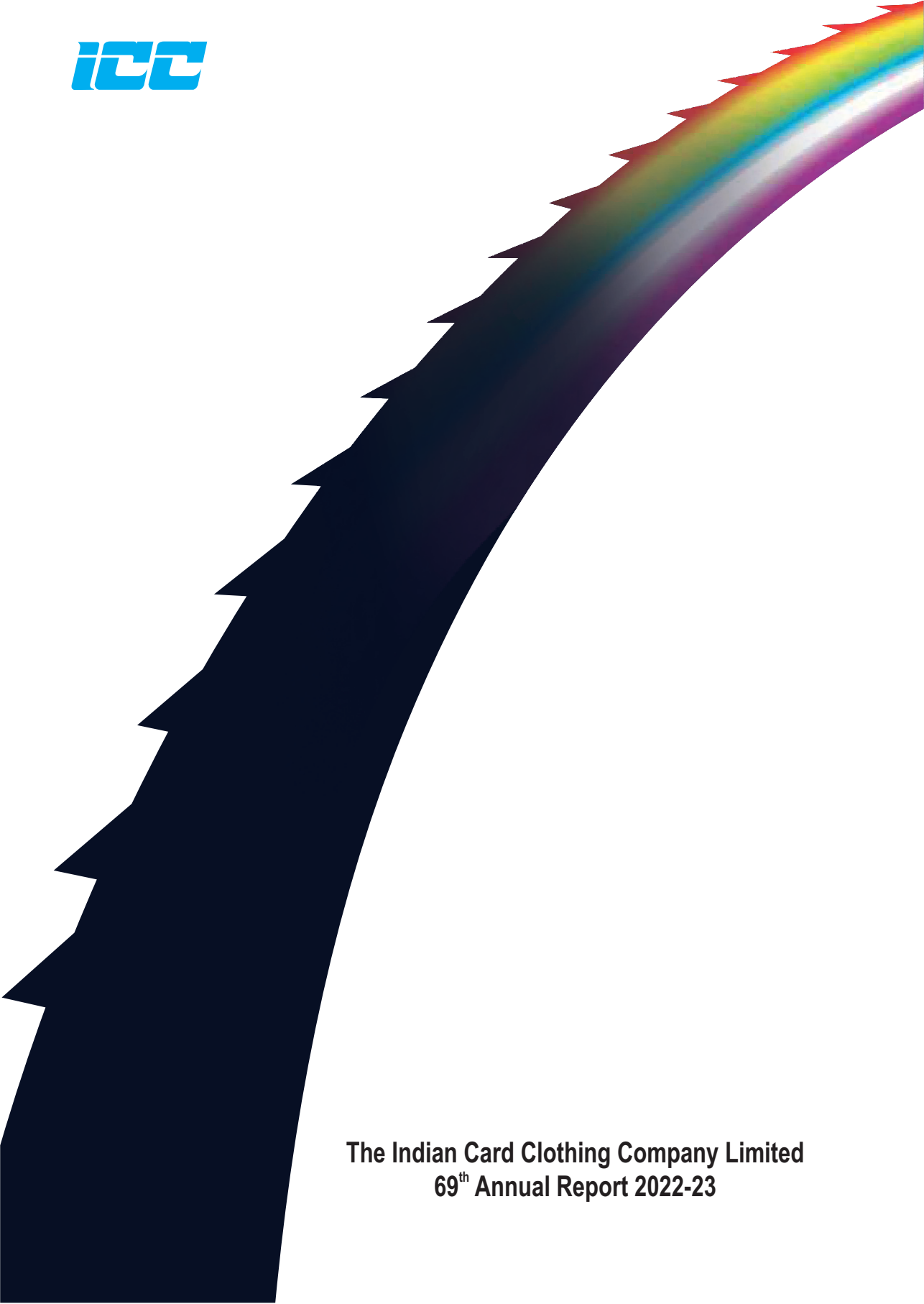
This is for your information and record.

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 Company Limited
69th Annual Report 2022-23**

FINANCIAL DATA SUMMARY

(Rs. in Lakh)

Sr. No.	Particulars for the year ended	IND AS				
		31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
	STATEMENT OF PROFIT AND LOSS					
1	Card Clothing Sales (Net)	5,151.18	5,233.41	4,043.87	4,236.00	3,864.10
	Includes Export	2,017.00	1,822.65	1,128.05	1,459.30	1,002.73
2	Other Income					
	Dividend & Interest	366.67	148.09	75.76	94.31	126.61
	Profit / (Loss) on Sale of Investment	520.65	320.27	148.17	54.16	170.26
	Profit on Sale of Assets	21.85	22,043.36	22.62	324.28	0.42
	Rent and other operating Income	544.61	319.89	486.98	893.04	763.13
	Others	347.92	102.30	82.54	8.00	14.23
	Total	1,801.70	22,933.91	816.06	1,373.79	1,074.65
3	Material Cost Including Stock Change	(1,658.73)	(2,068.53)	(1,459.59)	(1,796.91)	(1,874.55)
	Material Cost to Net Sales %	(0.32%)	(0.40%)	(0.36%)	(0.42%)	(0.49%)
4	Staff Cost	(1,427.39)	(1,311.65)	(1,196.84)	(1,251.51)	(1,521.23)
5	Other Expenses	(2,353.61)	(1,955.81)	(1,663.94)	(2,204.06)	(2,762.43)
6	Depreciation	(468.30)	(425.60)	(387.06)	(395.34)	(404.13)
7	Interest	(211.95)	(203.51)	(171.03)	(278.26)	(260.38)
8	Profit Before Exceptional Items and Tax	832.90	22,202.22	(18.53)	(316.29)	(1,883.97)
9	Exceptional item , VRS Payment	(264.89)	-	-	-	-
10	Profit Before Tax	568.01	22,202.22	(18.53)	(316.29)	(1,883.97)
11	Current & Deferred Tax	15.54	3,067.82	(70.31)	(101.40)	(83.36)
12	Profit After Tax	552.47	19,134.40	(88.84)	(417.69)	(1,967.33)
13	Earning Per Share Rs.	9.30	322.07	(1.70)	(9.18)	(43.23)
14	Dividend Per Share Rs.	25.00	25.00	0.00	0.00	0.00
	BALANCE SHEET					
15	Fixed Assets					
	Gross Block	12,368.04	12,154.72	12,264.31	11,202.55	11,421.17
	Depreciation	(7,661.79)	(7,247.97)	(8,171.81)	(8,033.19)	(8,110.33)
	Net Block	4,706.25	4,906.75	4,092.50	3,169.36	3,310.84
16	Investments	15,648.19	3,409.51	994.94	1,676.75	2,868.38
17	Other Current and non Current Assets	7,574.67	21,086.04	5,455.63	4,100.40	3,715.87
18	Less : Current and non Current liabilities and Provisions	(2,035.07)	(1,268.62)	(1,415.75)	(1,677.43)	(2,841.52)
19	Net Current and Non Current Assets	5,539.60	19,817.42	4,039.88	2,422.97	874.35
20	Deferred Tax	146.57	176.26	302.38	375.34	472.51
	APPLICATION OF FUNDS	26,041.61	28,309.94	9,429.69	7,644.42	7,526.08
21	Share Capital	594.11	594.11	594.11	455.11	455.11
22	Reserves & Surplus	23,389.25	25,820.33	6,676.10	5,446.26	5,875.20
23	Borrowings	2,057.25	1,895.50	2,159.48	1,743.05	1,195.77
	SOURCES OF FUNDS	26,041.61	28,309.94	9,429.69	7,644.42	7,526.08

THE INDIAN CARD CLOTHING COMPANY LIMITED

DIRECTORS AS ON MARCH 31, 2023

Mr. Prashant Trivedi	Chairman
Mr. Mehul Trivedi	Deputy Chairman
Mr. Sudhir Merchant	Director
Dr. Sangeeta Pandit	Director
Mr. Darshan Bhatia	Director
Mr. Sanjeevkumar Karkamkar	Director
Mr. Chirag Shah	Director
Mr. Alok Misra	Whole-time Director & CEO

AUDITORS

P.G. Bhagwat LLP,
Chartered Accountants,
Suites 101 – 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune – 411 045.

SOLICITORS

M/s. Crawford Bayley & Co.,
State Bank Building,
N.G. Vaidya Marg,
Mumbai – 400 023.

BANKERS

HDFC Bank Limited
Union Bank of India
ICICI Bank

MANAGEMENT TEAM

Mr. Alok Misra	Whole-time Director & CEO
Mr. Amogh Barve	Company Secretary and Head Legal & Corporate Affairs
Mr. Nitin Latkar	Plant Head
Mr. Vishal Upadhye	Head-Human Resource

ANNUAL GENERAL MEETING

Friday, September 22, 2023, 12:00 noon (IST)
through two-way video conferencing (VC)
facility / Other Audio Visual Means (OAVM)
from the Registered office of the Company.

*REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower - B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Serilingampally, Hyderabad
Rangareddy, Telangana, India – 500 032.
Toll Free/ Phone Number : 1800 309 4001
E-mail : einward.ris@kfinotech.com

**The Company has shifted its registered office within the city limits from "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune – 411001 to 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036, Maharashtra, India, w.e.f. August 1, 2023*

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THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Sixty Ninth (69th) Annual General Meeting (AGM) of the members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held on Friday, September 22, 2023, at 12:00 noon (IST), through two-way video conferencing (VC) facility / Other Audio Visual Means (OAVM) from the Registered office of the Company, i.e., 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036 which shall be deemed to be the venue of the meeting to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the report of the Auditors thereon.
- 3) To appoint a Director in place of Mr. Mehul K. Trivedi (DIN: 00030481), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) To consider, and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 149 and Section 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as per Regulations 16(1)(b), 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and by the Board of Directors of the Company, Mr. Darshan Bhatia (DIN: 08257246), who was appointed as an Independent Director of the Company on October 30, 2018, and whose term of appointment expires on October 29, 2023, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a period of five years commencing from October 30, 2023 and ending on October 29, 2028.

RESOLVED FURTHER THAT the Board (including a Committee) be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, it may think necessary, expedient or desirable as may be required in this regard."

By Order of the Board of Directors
For The Indian Card Clothing Company Limited

Amogh Barve

Company Secretary and Head Legal & Corporate Affairs
(Membership No. : A33080)

Place : Pune
Date : August 14, 2023

NOTES:

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) setting out material facts in respect of Item No. 4 is annexed hereto. The Board of Directors of the Company at its meeting held on August 14, 2023 considered that the special business under Item No. 4 being considered unavoidable, be transacted at the 69th AGM of the Company. The relevant details as required under Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard on General Meeting (SS-2) of the Institute of Company Secretaries of India (ICSI), of persons seeking appointment / re-appointment as Directors are provided in the **Attachment – I** to this Notice.
- 2) In compliance with the provisions of Companies Act, 2013 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 12, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”) AND Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, issued by the Securities and Exchange Board of India (“**SEBI**”) (hereinafter collectively referred to as “**SEBI Circulars**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**the Listing Regulations**”), the 69th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. Complete details and instructions for Instructions for the members for attending the e-AGM through VC/OAVM are furnished as **Attachment – II** to the Notice.
- 3) Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the 69th Annual General Meeting (AGM) and the attendant enablers for conducting of the AGM.
- 4) Pursuant to the provisions of the circulars of MCA on the VC/OVAM(AGM):
 - a) Members can attend the meeting through the login credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
 - b) The facility of appointment of proxies to attend and cast vote on behalf of the member will not be available for the 69th AGM of the Company and hence the Proxy Form is not annexed hereto.
 - c) Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 5) The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 6) Members may note that the VC/OAVM Facility provided by NSDL allows participation of atleast 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come- first-served principle.
- 7) The attendance of the members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 8) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).
- 9) Members holding equity shares in multiple folios in the identical order of names are requested to consolidate their holdings into one folio by directing all correspondence to the Registrar and Transfer Agent of the Company.
- 10) Members are requested to note the following:
 - a) Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to the Company’s Registrar and Transfer Agent, KFin Technologies Limited (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot

THE INDIAN CARD CLOTHING COMPANY LIMITED

Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone – +91-40-67162222, E-mail ID -einward.ris@kfintech.com.

- b) Members holding shares in physical form are requested to consider converting their share certificates into dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar and Transfer Agent for any assistance in this regard.
 - c) Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to their respective Depository Participants (DPs) only. Quote their registered folio number in case of shares in physical form and DP ID & Client ID in respect of shares held in dematerialized form, in all the correspondence with the Company.
- 11) The Company has during the financial year 2022-23, transferred unclaimed final dividend declared for the financial year 2014-15 to the Investor Education and Protection Fund (IEPF). During the financial year 2022-23, the Company has also transferred all the shares in respect of which dividend had remained unclaimed for seven consecutive years or more to the Investor Education and Protection Fund (IEPF).
 - 12) Those members who have so far not encashed their dividend warrants for the final dividend for the financial year 2015-16 onwards, may approach the Registrar and Transfer Agent (RTA) of the Company i.e., KFin Technologies Limited [previously known as KFin Technologies Private Limited] (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone : +91-40-67162222, E-mail ID -einward.ris@kfintech.com, for making their claim without any further delay as the said unpaid dividends will be transferred to the IEPF pursuant to the provisions of the Act. Further, the Ministry of Corporate Affairs has notified new rules, namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website i.e. www.cardindia.com.
 - 13) Members are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unpaid / unclaimed for a period of seven (7) years and transferred to the IEPF. However, members may claim from the IEPF Authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of the Act and rules made thereunder.
 - 14) The dividend for the financial year ended March 31, 2016 which remains unclaimed for a period of seven (7) years, becomes due for transfer on September 15, 2023 to the IEPF. Members who have not claimed their dividend for the above-mentioned years are requested to send their claim to the RTA, at the earliest.
 - 15) This Notice of the 69th Annual General Meeting of the Company dated August 14, 2023 ("the Notice") along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. The same has also been uploaded on the website of the Company, i.e., www.cardindia.com and can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of e-voting agency National Securities Depository Limited (NSDL) at their website address <https://www.evoting.nsdl.com> and can be accessed. It is hereby clarified that the members shall still be entitled to receive physical copies through permitted mode by making a specific request for the same by writing to the Company or to the Registrar and Transfer Agent of the Company mentioning their DP ID & Client ID/Folio No.
 - 16) To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Registrar and Transfer Agent / Depositories.
 - 17) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent.
 - 18) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the register of contracts or arrangements in which the directors are interested, maintained

under section 189 of the act, will be available for inspection by the members through electronic mode during the AGM and will be also available for inspection by the members on the website of the Company at www.cardindia.com.

19) Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, the rules made thereunder and Regulation 44 of the Listing Regulations (as amended), the Company is providing an option to the members to exercise their right to vote by electronic means (**remote e-voting**). Complete details and instructions for remote e-voting are furnished as **Attachment – III** to the Notice. These details form an integral part of the Notice.

20) Further, the members attending the AGM who have not cast their vote through remote e-voting, can cast their votes by using remote e-voting facility on the day of the AGM by following the instructions stated in **Attachment - III**.

21) The Board of Directors has appointed Mr. Devendra Deshpande, Proprietor of DVD & Associates, Practicing Company Secretary (Membership No. F6099 / CP. No. 6515), as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

22) The Scrutinizer's decision on the validity of the vote shall be final.

23) Once the vote on resolution stated in this notice is cast by Member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the Meeting, however such Member shall not be allowed to vote again.

24) The Scrutinizer after scrutinizing the votes cast on the day of AGM and vote cast through remote e-voting, will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the Meeting to the Chairman / any other Director/ Company Secretary of the Company or a person authorized by him in writing, who shall countersign the same.

25) The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. www.cardindia.com and www.evoting.nsdl.com.

26) Subject to the receipt of requisite number of votes, the resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of AGM i.e., Friday, September 22, 2023.

27) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors
For The Indian Card Clothing Company Limited

Amogh Barve

Company Secretary and Head Legal & Corporate Affairs
(Membership No. : A33080)

Place : Pune
Date : August 14, 2023

THE INDIAN CARD CLOTHING COMPANY LIMITED

Annexure to the Notice

As required by Section 102(1) of the Companies Act, 2013, (hereinafter referred to as “the Act”) the following Explanatory Statement sets out material facts relating to the special business mentioned under Item No. 4 of the Notice dated August 14, 2023.

Item No. 4

Mr. Darshan Vijaysinh Bhatia (DIN: 08257246), aged 54 years, was appointed as an Independent Director of the Company in the Annual General Meeting of the Company held on July 19, 2019 to hold office for a period upto October 29, 2023.

Mr. Bhatia, holds Bachelor’s Degree in Engineering from Dartmouth College, USA. He was a partner in Frizair Corporation, Hyderabad from year 1992 to 2005. He is the owner of DVB Design & Engineering – India’s leading manufacturer of Metal Stamping Dies with a niche in Progressive Dies.

He has expertise in Mechanical and Electrical Engineering, specifically Metal Stamping, Machining, Machine Design, Special Purpose Machines, Injection Moulding, Appliance Design and Manufacture, Plant Layout and an assortment of related technologies.

Mr. Bhatia does not hold position of Director in any other company apart from The Indian Card Clothing Co. Ltd.

Mr. Bhatia does not hold any shares of the Company himself or through his relatives.

Considering his expertise and experience, based on the recommendation of the Nomination and Remuneration Committee of the Company, it is proposed to reappoint Mr. Bhatia for a further term of five years as an Independent Director of the Company. The Company would be benefitted by the rich experience of Mr. Bhatia.

Accordingly, it is proposed to approve the re-appointment of Mr. Bhatia as an Independent Director for a period of five years commencing from October 30, 2023 and ending on October 29, 2028, not liable to retire by rotation. As per the provisions of the Companies Act, 2013, the reappointment of an independent director of the Company requires approval of the members by special resolution. Hence, a special resolution is proposed at Item No. 4 of the Notice.

Mr. Bhatia is not related to any Director of the Company or Key Managerial Personnel of the Company or relatives of Directors or Key Managerial Personnel.

Mr. Bhatia will be deemed to be concerned or interested in the proposed resolution to the extent of the remuneration that the office of an independent Director may carry.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4, except to the extent of their shareholding, if any, in the Company.

ATTACHMENT – I TO THE AGM NOTICE

ADDITIONAL INFORMATION PURSUANT TO REGULATIONS 26 (4) AND 36 (3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT

Name of the Director	Mr. Mehul Kunjibihari Trivedi	Mr. Darshan Vijaysinh Bhatia
Director Identification Number (DIN)	00030481	08257246
Date of Birth/Age	July 6, 1962 – 61 Years	August 2, 1969 – 54 years
Date of first Appointment	October 1, 1992	October 30, 2018
Qualifications	Graduated LLB (Hons.) from the London School of Economics.	Bachelor's Degree in Engineering from Dartmouth College, USA.
Brief Resume	<p>Mr. Mehul Kunjibihari Trivedi, a U. K. National, graduated LLB (Hons.) from The London School of Economics is a non-practising Solicitor in the United Kingdom. Mr. Trivedi practiced as a solicitor in the United Kingdom specializing in corporate law (mergers, acquisition and joint ventures).</p> <p>Mr. Mehul Kunjibihari Trivedi was inducted in the Company as General Manager with effect from 1st September, 1989 to oversee operations, especially marketing (in India and abroad), production/ manufacturing and areas allied thereto. Mr. Mehul Kunjibihari Trivedi served as the Managing Director of the Company from September 2011. He resigned from the position of Managing Director with effect from January 16, 2017. Mr. Mehul Trivedi continues the board of the company as the Non-Executive Non-Independent Director. With effect from April 4, 2019, Mr. Mehul Trivedi has been appointed as Deputy Chairman of the Company.</p>	<p>Mr. Darshan Vijaysinh Bhatia, an Indian National, holds Bachelor's Degree in Engineering from Dartmouth College, USA. He has expertise in Mechanical and Electrical Engineering, specifically Metal Stamping, Machining, Machine Design, Special Purpose Machines, Injection Moulding, Appliance Design and Manufacture, Plant Layout and an assortment of related technologies. He was a partner in Frizair Corporation, Hyderabad from year 1992 to 2005. He is the owner of DVB Design & Engineering – India's leading manufacturer of Metal Stamping Dies with a niche in Progressive Dies. Mr. Darshan Bhatia was appointed as Additional Independent Director of the Company with effect from October 30, 2018.</p>
Expertise in specific functional area	Corporate Law (Mergers, Acquisitions and Joint Ventures), General Management	Mechanical and Electrical Engineering, specifically Metal Stamping, Machining, Machine Design, Special Purpose Machines, Injection Moulding, Appliance Design and Manufacture, Plant Layout and an assortment of related technologies.
Directorships in other public limited Companies as on the date of appointment	<p>Directorships in other Companies are as follows:</p> <ol style="list-style-type: none"> 1. Multi-Act Trade And Investments Private Limited 2. ICC International Agencies Limited 3. Acre Street India Private Limited 4. Garnett Wire Limited; UK 	None

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Name of the Director	Mr. Mehul Kunjbihari Trivedi	Mr. Darshan Vijaysinh Bhatia
Chairperson/Member of the Committees of Director of the Company	Member of the following Committees of the Company: 1. Nomination and Remuneration Committee 2. Stakeholders' Relationship Committee 3. CSR Committee	Member of the following Committees of the Company: 1. Audit Committee 2. Nomination and Remuneration Committee
Chairman/Member of the Committees of other public limited Companies as on the date of appointment	NIL	
Shareholding in the Company as on the date of appointment as required under Regulation 36 (3) (e)	NIL	
Inter-se relationship with Directors and other Key Managerial Personnel of the Company	Brother of Mr. Prashant Trivedi, Chairman of the Company. Other than this he is not related to any Director or Key Managerial Personnel.	Mr. Bhatia is not related to any Director or Key Managerial Personnel of the Company or relatives of Directors or Key Managerial Personnel.

ATTACHMENT – II TO THE AGM NOTICE

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@cardindia.com. The same will be replied by the company suitably.
- 6) Members, holding shares as on the cut-off date i.e. September 15, 2023 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at www.evoting.nSDL.com and clicking on “Speaker Registration” or by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@cardindia.com during the period from Tuesday, September 19, 2023 (9:00 a.m. IST) up to Thursday, September 21, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- 7) Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the AGM.

THE INDIAN CARD CLOTHING COMPANY LIMITED

ATTACHMENT – III TO THE AGM NOTICE

PROCEDURE FOR REMOTE E-VOTING AND VOTING ON THE DAY OF THE AGM:

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency at its 69th AGM. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- 1) The remote e-voting facility will be available during the following period:
 - a) **Day, date and time of commencement of remote e-voting** : Tuesday, September 19, 2023, at 09:00 a.m. IST
 - b) **Day, date and time of end of remote e-voting** : Thursday, September 21, 2023, at 05:00 p.m. IST

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.





- 2) The voting rights of the members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Friday, September 15, 2023.
- 3) In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP").
- 4) Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the dispatch of the AGM notice is send through e-mail and holding shares as of the cut-off date, i.e., Friday, September 15, 2023 obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending dispatch of the AGM Notice and holding shares as of the cut-off date, i.e., Friday, September 15, 2023, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- 5) **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing Internet-based Demat Account Statement ("IDeAS") users can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access

Type of shareholders	Login Method
	<p>to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name i.e., ‘The Indian Card Clothing Company Limited’ or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e., ‘The Indian Card Clothing Company Limited’ or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.

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Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 / 022-24997000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is _____ then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to devendracs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 / 022-24997000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@cardindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@cardindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

IMPORTANT INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSDMIRSD_RTAMB/P/ CIR/ 2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD_POD-1/P/CIR/2023/37 dated March 16, 2023 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination

- a. In case, any of the aforesaid documents/details are not available in a Folio, on or after 01st October, 2023, the same shall be frozen by RTA.
- b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.
- c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.

In case the folio continues to remain frozen as on 31st December, 2025, the RTA / Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

Issuance of Securities in dematerialized form in case of Investor Service Requests

We would further like to draw your attention to SEBI Notification dated January 24th, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25th, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal /Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form No.: ISR-4. We hereby request to the holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Form
1.	PAN	Form No.: ISR-1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-2

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Sr. No.	Particulars	Form
8.	Nomination details	Form No.: SH-13
9.	Declaration to opt out nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14
11.	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transmission viii. Transposition	Form No.: ISR-4

A member needs to submit Form No.: ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form No.: SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form No.: ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form No.: ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form No.: ISR-2 alongwith the Form No.: ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at <https://cardindia.com/investors/investor-information/updation-pan-kyc-nomination-details-shareholders-pursuant-sebi-circular-dated-03-11-2021/> and from the website of the RTA at https://ris.kfintech.com/clientservices/isc/#isc_download_hrd.

The Company shall dispatch a separate communication letter to the holders of physical securities requesting them to update their KYC in record of Company/RTA.

Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.:

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,

Unit: The Indian Card Clothing Company Limited

Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032

b. Through Electronic Mode with e-sign:

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/isc/>.

c. Submitting Hard copy at the office of the RTA:

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

d. Mandatory Self-attestation of the documents:

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

e. E-sign:

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

THE INDIAN CARD CLOTHING COMPANY LIMITED

BOARD'S REPORT

To

The Members of
The Indian Card Clothing Company Limited

Your directors' present their Sixty Ninth Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2023.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise and thus certain information which is required in Directors' Report is clubbed elsewhere and has to be read as a part of Directors' Report.

1) FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	Financial year	
	2022-23	2021-22
Revenue from operations	5,695.79	5,553.30
Other Income	1,257.09	570.66
Total income	6,952.88	6,123.96
Finance cost	211.95	203.51
Depreciation	468.30	425.60
Profit / (Loss) before exceptional items	832.89	158.86
Exceptional items	(264.89)	22,043.36
Profit / (Loss) Before Tax	568.00	22,202.22
Provision for Tax (including deferred tax)	15.54	3,067.82
Profit / (Loss) After Tax	552.46	19,134.40
Other Comprehensive Income	(12.97)	9.83
Total Comprehensive Income for the year	539.49	19,144.23

2) PERFORMANCE REVIEW:

During the year under review, the Company earned a total revenue of Rs. 6,952.88 Lakh as against Rs. 6,123.96 Lakh in the previous year. The profit for the financial year 2022-23 has been Rs. 552.46 Lakh against profit of Rs. 19,134.40 Lakh for the financial year 2021-22.

Highlights:

- A new design of Tops developed by the Research and Development team in higher production card segment named as "Turbine TOPS" was productionised and supplied all across in domestic as well as in export market. This TOPS was accepted well in the market and its sales increased by almost 40% more in the current year as against the last financial year.
- New Tops designed developed to cater to the requirements of the lower production card segment.
- Upgradation and refurbishment of other Top setting machines is helping the Company to manufacture right size of TOPS and therefore, gaining good demand for its products.
- Commercial Buildings of the Company, ICC Chambers – I and ICC Chambers – II situated at Powai – Mumbai and the commercial property at Baner – Pune remained fully occupied during the financial year 2022-23.

3) SHARE CAPITAL:

The paid-up share capital of the Company as on March 31, 2023, was Rs. 594.11 Lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity. As on March 31, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4) STATE OF THE COMPANY'S AFFAIRS:

The detailed information about the Company's affairs is provided under the Management Discussion and Analysis Report in accordance with the requirements under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called and referred to as "the Listing Regulations"), which forms a part of this Report.

5) DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a) Meetings of the Board of Directors held during the year 2022-23:**

During the year under review, seven (7) meetings of the Board of Directors took place, details of which have been provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the two (2) meetings was within the period prescribed under the Companies Act, 2013, the Listing Regulations.

b) Declaration by the Independent Directors:

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Independent Directors are not liable to retire by rotation as per Section 152 of the Companies Act, 2013.

c) Changes in the Board of Directors during the year 2022-23:

During the year under review, the following changes took place in the Board of Directors of the Company:

- Mr. Jyoteendra Kothary (DIN : 00015254), an Independent Director, ceased to be the Director of the Company with effect from July 31, 2022 due to expiry of his second term as an Independent Director.
- Mr. Chirag M. Shah (DIN: 06938305) was appointed as an Independent Director of the Company for a tenure of 5 (five) years with effect from February 11, 2023.
- Mr. Alok Siddhi Misra (DIN : 09198314), who had resigned from the position of 'Manager' under the Companies Act, 2013, was appointed as the Whole-time Director (Whole-time Key Managerial Personnel) under the Companies Act, 2013 for a tenure of 3 (three) years with effect from February 11, 2023 designated as "Whole-Time Director & Chief Executive Officer".
- Mr. Mehul Trivedi (DIN: 00030481), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The brief profile of Mr. Mehul Trivedi seeking re-appointment at the ensuing Annual General Meeting, as a director liable to retire by rotation has been included in the Notice convening the AGM.

d) Changes in the Board of Directors after closure of financial year 2022-23:

- Mr. Sanjeevkumar Walchand Karkamkar (DIN : 00575970), Non-Executive Non-Independent Director, resigned from the directorship of the Company effective May 1, 2023.
- Mr. Jyoteendra Kothary (DIN : 00015254) was appointed as a Non-Executive Non-Independent Director of the Company effective May 1, 2023.

Even after the above changes in the Board of Directors of the Company, the Company continues to comply with the mandatory requirements related to composition of the Board of Directors as provided under Regulation 17 of the Listing Regulations.

THE INDIAN CARD CLOTHING COMPANY LIMITED

e) Changes in Key Managerial Personnel after closure of financial year 2022-23:

- Mr. Chandrakant Dattatray Patil, Chief Financial Officer (Whole-time Key Managerial Personnel) resigned from the position of Chief Financial Officer and was relieved from the services of the Company on April 7, 2023.
- Mr. Devendra Mishra, a qualified Chartered Accountant has been appointed as the Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company with effect from May 30, 2023.

6) **DIVIDEND:**

The Board of Directors in its meeting held on June 27, 2022 declared Special Interim Dividend of Rs. 25/- per equity share of face value of Rs. 10/- each for the financial year 2022-23.

No amount was transferred to Reserves for the year under review.

7) **SUBSIDIARY COMPANIES AND THEIR PERFORMANCE / FINANCIAL POSITION:**

In accordance with Section 129(3) of the Companies Act, 2013 and Indian Accounting Standard (Ind-AS) 110, the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of this Annual Report.

The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company and its subsidiaries during the previous financial year. However, the Company has prepared a policy for determining material subsidiaries which is uploaded on the Company's website and can be accessed vide weblink: <http://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Material-Subsidiaries-Rev.-02-07.04.2023.pdf>

The Statement in Form AOC-I containing salient features of the financial statements of Company's Subsidiaries is attached to the financial statements of the Company.

The brief details about the performance and financial position of the subsidiaries of the Company are given below:

a) ICC International Agencies Limited:

ICC International Agencies Limited (ICCIAL) recorded substantial decrease of approximately 39% in its revenue from Rs. 143.21 Lakh in the previous year to Rs. 87.69 Lakh in the financial year 2022-23. Further, the loss after tax also increased from Rs. 38.09 Lakh in the previous financial year to a loss of Rs. 119.44 Lakh in the year under review.

Overall unstable demand in the international market and cheaper imported options available in the domestic market led to lower demand for capital machinery by garment and home furnishing manufacturers and exporters in India. Moreover, delayed deliveries due to supply chain constraints also impacted sales of textile machineries in India. As a result, the revenue of ICCIAL was impacted substantially.

b) Garnett Wire Limited, U.K.:

Garnett Wire Limited, a U.K. Company, wholly owned subsidiary of the Company, recorded increase of approximately 8% in its revenue from £967,869 (equivalent to Rs. 969.78 Lakh) to £1,044,910 (equivalent to Rs. 1,049.88 Lakh). The after-tax profit is £3,058 (equivalent to Rs. 3.07 Lakh) as against previous year's loss of £64,571 (equivalent to Rs. 64.70 Lakh).

Improvement in demand for servicing activity helped in the increase of sales of Garnett Wire Limited, whilst some cost reductions in general and administrative costs following the Company's acquisition of the balance shares in Garnett Wire Limited helped to further improve the net margins.

8) **AUDIT COMMITTEE:**

The Company has constituted an Audit Committee pursuant to the provisions of Section 177(8) of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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The Board of Directors of the Company in its meeting held on August 11, 2022 reconstituted the Audit Committee in compliance with Regulation 18 of the Listing Regulations as per the details given below:

Sr. No.	Name	Designation
1)	Mr. Sudhir Merchant	Chairman (Independent Director)
2)	Dr. Sangeeta Pandit	Member (Independent Director)
3)	Mr. Darshan Bhatia	Member (Independent Director)

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

9) VIGIL MECHANISM:

The Company has established a "Vigil Mechanism Policy" as per Regulation 22 of the Listing Regulations. The Company has also amended this policy from time to time as per the amendments made to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015. The details of this Vigil Mechanism have been provided in the Corporate Governance Report and also posted on the website of the Company at: <http://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Vigil-Mechanism-Rev.-02-07.04.2023.pdf>

10) STATUTORY AUDITORS:

P. G. Bhagwat LLP, Chartered Accountants (Firm Registration No. 101118W/W100682), Pune, were re-appointed as the Statutory Auditor of the Company for a period of five (5) consecutive years commencing from the conclusion of the 68th AGM held on September 8, 2022 till the conclusion of the 73rd AGM of the Company. Accordingly, the term of P.G. Bhagwat LLP, Chartered Accountants, Pune would expire at the conclusion of 73rd Annual General Meeting of the Company.

11) AUDITOR'S REPORT:

There are no adverse remarks nor any disclaimer, qualifications or reservations in the Auditors' Report.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

12) SECRETARIAL AUDIT REPORT:

Mr. Devendra V. Deshpande (Membership No. F6099 / CP. No. 6515), Proprietor of DVD & Associates, Company Secretaries, Pune was appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2022-23 is annexed as **Annexure - A** to this Report.

There are no adverse remarks nor any disclaimer, qualifications or reservations in the Secretarial Audit Report.

13) DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended March 31, 2023;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

THE INDIAN CARD CLOTHING COMPANY LIMITED

- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls, which are to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

14) CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from DVD & Associates, Pune confirming compliance, is set out separately under Corporate Governance Report.

15) POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION:

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company, on recommendation of the Nomination and Remuneration Committee ("NRC"), had adopted a Nomination Policy titled as "Nomination & Remuneration Policy" pursuant to the requirements of Listing Regulations which *inter alia* includes the Company's policy on Board diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors. The Company has also amended this policy from time to time as per the amendments made to the Listing Regulations. The Nomination & Remuneration Policy as approved by the Board is uploaded on the Company's website at: <http://cardindia.com/wp-content/uploads/2023/05/ICC-Nomination-Remuneration-Policy-Rev.-02-07.04.2023.pdf>

16) PERFORMANCE EVALUATION:

Regulation 4(2)(f)(ii)(9) read with Regulation 17(10) of the Listing Regulations, mandates that the Board shall monitor and review the Board evaluation framework and shall carry out performance evaluation of the Independent Directors. The Companies Act, 2013, states that a formal annual evaluation needs to be done by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance evaluation of the Directors, the Board and its Committees was accordingly carried out based on the criteria laid down under the SEBI Circular dated January 5, 2017, for Performance Evaluation in the Nomination & Remuneration Policy and approved by the Board of Directors. Further details in respect of the criteria of evaluation has been provided in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also assessed the quality, quantity and timelines of flow of information between the Company management and the Board. Your directors express their satisfaction with the evaluation process.

17) PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, none of the employees have drawn remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and none of the employees hold (by himself or along with his spouse and dependent children) more than 2% of the equity shares of the Company. Hence, the requirement of disclosure under Section 197(12) of the Companies Act, 2013, is not applicable.

The details of Top 10 employees together with the remuneration drawn by them is annexed as **Annexure – B** to this Report.

18) PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

- a) *The ratio of the remuneration of each Director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:*

Mr. Alok Misra (DIN : 09198314), who had resigned from the position of 'Manager' under the

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Companies Act, 2013, was appointed as the Whole-time Director (Whole-time Key Managerial Personnel) under the Companies Act, 2013 for a tenure of 3 (three) years with effect from February 11, 2023 designated as "Whole-Time Director & Chief Executive Officer". The salary paid to Mr. Misra in his capacity as the "Whole-Time Director" of the Company for the period February 12, 2023 is not comparable with the remuneration paid to other employees for the entire financial year.

- b) *The percentage increase in remuneration of each Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary, if any, in the financial year:*

Name	% increase
Mr. Alok Misra, Whole-Time Director under the Companies Act, 2013 designated as Chief Executive Officer	The percentage increase of approx. 21.08% in the remuneration paid to Mr. Misra during the year was on account of performance linked payment paid to Mr. Misra as per the terms of his remuneration approved by the shareholders by way of a special resolution through Postal Ballot on May 9, 2023.
Mr. Chandrakant Dattatray Patil, Chief Financial Officer	The percentage increase of approx. 21% in the remuneration paid to Mr. Patil during the year was on account of his tenure (12 Months in 21-22) and performance linked payment paid to Mr. Patil.
Mr. Amogh Barve Company Secretary	The percentage increase of approx. 18% in the remuneration paid to Mr. Barve during the year was on account of 1 time arrear payment & performance linked payment paid to Mr. Barve.

- c) *The percentage increase in the median remuneration of employees in the financial year:*

There was an increase of approximately 10.10% in the median remuneration of employees in the financial year.

- d) *The number of permanent employees on the rolls of the Company as on March 31, 2023: 227*

- e) *Average percentile increase already made in the salaries of employees' other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:*

Increase in the average percentile in the salaries of employees other than managerial personnel is approximately 6.50% whereas average increase in the managerial remuneration is approximately 21%. Considering the skills, expertise and enhanced responsibilities of the Managerial Personnel, the average increase in the managerial remuneration commensurate with the additional responsibilities shouldered by the Managerial Personnel.

- f) *The remuneration has been paid to all the employees of the Company in accordance with the Nomination & Remuneration Policy of the Company.*

19) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All the transactions with related parties are in the ordinary course of business and at arm's length basis; and therefore, disclosure in Form AOC-2 is not required.

The Policy on Related Party Transactions has been revised by the Company from time to time based on the changes made in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The updated Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at: <http://cardindia.com/wp-content/uploads/2023/07/ICC-Policy-on-Related-Party-Transactions-Rev.-03-29.05.2023.pdf>.

20) DEPOSITS:

During the year 2022-23, the Company did not accept any deposit from public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

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21) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

- During the year under review, in compliance with the provisions of section 186 of the Companies Act, 2013, the Company invested in the Equity Share Capital of ICC International Agencies Limited (ICCIAL), Wholly Owned Subsidiary of the Company a sum of Rs. 30,00,000/- (Rupees Thirty Lakh Only) by subscribing 30,000 Equity Shares of face value of Rs.10/- each at an issue price of Rs. 10/- per equity share by participating under Rights Issue of ICCIAL.

Your Board of Directors review performance of ICCIAL every quarter. Though ICCIAL has substantially eroded its net worth due to various external factors impacting the revenue of ICCIAL, your Board of Directors believes that the expected recovery of textile industry in India in the financial year 2023-24 and improved delivery commitments from the OEMS, would further support ICCIAL in achieving a sustainable growth. Therefore, your Board of Directors are cautiously optimistic about the recovery of ICCIAL's performance and do not have any significant doubt about ICCIAL's ability to continue as a going concern.

- In compliance with the provisions of section 186 of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on June 27, 2022 approved the proposal of acquiring balance 40% equity stake in Garnett Wire Ltd., UK – foreign subsidiary of the Company, from its Joint Venture Partner – Joseph Sellers & Son Limited. Accordingly, the acquisition of balance 40% equity stake in Garnett Wire Ltd., UK was completed on August 19, 2022. Thus, Garnett Wire Ltd., UK is now wholly owned subsidiary of the Company.

22) SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

23) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is giving due consideration to the conservation of energy and all efforts are being made to properly utilize the energy resources. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure - C** to this Report.

24) MAINTENANCE OF COST RECORDS AND APPLICABILITY OF COST AUDIT:

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725 (E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of Section 148 of the Companies Act, 2013.

25) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company operates in ERP environment and has implemented the Oracle System for the purpose of "Internal Financial Controls" within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. The Company is in the process of upgrading the present version of its Oracle System to new Oracle version 12.2. The Company is also in the process of restructuring its Finance and Accounts function, including finance and accounts function at its branch at Turkey, and some of its other support functions and thereby re-defining the Risk Control Matrix for the purpose of maintaining adequate internal financial controls.

This has not affected any of the internal financial controls laid down by the Company during the financial year under review. The internal financial controls of the Company are adequate and were operating effectively during the year under review. The Board of Directors has adopted necessary internal control policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Board of Directors is of the opinion that for the year ended March 31, 2023, the Company has sound internal financial controls commensurate with the nature and size of the business operations of the Company.

26) REPORTING OF FRAUDS:

There was no instance of any fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

27) APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company has neither made any application under Insolvency and Bankruptcy Code, 2016 nor there any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016.

28) DETAILS OF ONE-TIME SETTLEMENT WITH THE BANK OR FINANCIAL INSTITUTION TOGETHER WITH DETAILS OF VALUATION:

As on March 31, 2023, the Company has not borrowed any money from any Bank or Financial Institution nor the Company has entered into any one-time settlement with any Bank of Financial institution during the year, and hence the requirement of providing details as stated under Rule 8(5) the Companies Accounts Rules, 2014 regarding the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions alongwith the reasons thereof does not apply to the Company.

29) RISK MANAGEMENT:

The Company has in place a Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Report.

30) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, a copy of Annual Return for the financial year 2021-22 is available on the website of the Company at <http://cardindia.com/wp-content/uploads/2023/05/Annual-Return-Form-MGT-7-F.Y.-2021-22.pdf> and a copy of Annual Return for the financial year 2022-23 will be made available on the website of the company after submission of the same to the Registrar of Companies.

31) CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has constituted CSR Committee considering the requirements of the Companies Act, 2013. Details regarding constitution of the Committee and its meetings have been provided in the Corporate Governance Report.

Considering the threshold requirements specified under Section 135(1) of the Companies Act, 2013, the Company was not liable for CSR spending as specified under Section 135(5) of the Companies Act, 2013, for the financial year 2022-23 and hence, has not spent any amount on CSR activities during the financial year 2022-23.

32) POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment and to conduct regular awareness programs. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2022-23, no complaints were received regarding sexual harassment.

33) DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as stated above and disclosed elsewhere in this Report, no material changes and commitments have occurred between the end of the financial year of the Company and date of this Report which can affect the financial position of the Company.

THE INDIAN CARD CLOTHING COMPANY LIMITED

34) SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

35) CHANGES IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the financial year under review.

36) APPRECIATION:

Your directors place on record their sincere thanks and appreciation for the continued support extended by Central and State Governments, bankers, customers, suppliers and members. Your Board would like to record its sincere appreciation to the employees for the dedicated efforts and contribution in playing a significant part in the Company's operations.

For and on behalf of the Board of Directors

Place : Auckland – New Zealand

Date : May 29, 2023

Prashant Trivedi
Chairman
(DIN : 00167782)

ANNEXURE – A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members
The Indian Card Clothing Company Limited
“Katariya Capital”, A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park, Pune 411001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. The Indian Card Clothing Company Limited (hereinafter called “the Company”).

The Secretarial Audit was conducted for the period from 1st April 2022 to 31st March 2023, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

(i) The Companies Act, 2013 (the Act) and the Rules made there under:

The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under:

The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 (‘SCRA’).

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:

The Company is a listed public company the shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

THE INDIAN CARD CLOTHING COMPANY LIMITED

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable for the period under review)**;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**; and
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable for the period under review)**;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2018 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of executive and non-executive Directors and appointment of Independent Directors as required by Section 149 of the Companies Act, 2013. During the year following changes occurred in the Board of Directors:

- a) Cessation Mr. Jyoteendra Kothary (DIN:00015254) as an independent director of the Company w.e.f 31.07.2022 due to completion of second term.
- b) Mr. Chirag Shah was Appointed as an additional director (independent) of the company w.e.f 11.02.2023
- c) Mr. Alok Misra, resigned from the position of 'Manager' (whole-time key managerial personnel) under the Companies Act, 2013 designated as Chief Executive Officer of the Company w.e.f 11.02.2023 and was appointed as an Additional Director in the Company w.e.f 11.02.2023 and further appointed as Whole time Director w.e.f 11.02.2023

Adequate notice is given to all directors about the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

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The Company passed following resolutions through postal ballot during the Financial Year under Review:

- a) Re-appointment of Mr. Alok Misra as the Manager (Whole-Time Key Managerial Personnel) of the Company designated as the Chief Executive Officer for a period of three years effective from May 7, 2022

During the period company have acquired balance 40% equity stake in Garnett Wire Ltd., UK – foreign subsidiary of the company, from the joint venture partner – joseph sellers & son limited.

During the year company has made an Investment in the Equity Share Capital of ICC International Agencies Limited, Wholly Owned Subsidiary of the Company by participating in its Rights Issue.

During the year Company has declared an Interim Dividend at the Board meeting held on May 03, 2022 for the financial year 2021-22 @ Rs. 25/- per equity share to be paid as Special Interim Dividend, and has complied with the provisions of the Companies Act, 2013.

During the year Company have declare an Interim Dividend at the Board meeting held on June 27, 2022 for the financial year 2022-23 @ Rs. 25/- per equity share to be paid as Special Interim Dividend, and has complied with the provisions of the Companies Act, 2013.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Place: Pune
Date: 29/05/2022

Devendra Deshpande
FCS No. 6099 CP No. 6515
PR NO: 1164/ 2021
UDIN: F006099D000417281

THE INDIAN CARD CLOTHING COMPANY LIMITED

ANNEXURE A

To,

The Members
The Indian Card Clothing Company Limited
"Katariya Capital", A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park, Pune 411001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Place: Pune
Date: 29/05/2022

Devendra Deshpande
FCS No. 6099 CP No. 6515
PR NO: 1164/ 2021
UDIN: F006099D000417281

ANNEXURE – B
DETAILS OF TOP TEN EMPLOYEES AS ON MARCH 31, 2023, AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Employee Name	Designation	Remuneration Received (Rs. in Lakh)	Nature of Employment	Qualifications	Experience (in years)	Date of Commencement of Employment	Age of the Employee (in years)	Last Employment before joining the Company
1	Alok Misra	Chief Executive Officer	139.76	Permanent Employee	B.Tech. (Chem)	34	May 7, 2019	57	Polycab India Limited
2	Amogh Barve	Company Secretary and Head - Legal & Corporate Affairs	40.05	Permanent Employee	B.Com, LLB, CS	23	March 1, 2019	43	Mohammed Enterprises (METL), Tanzania
3	Nitin Sharad Latkar	Plant Head	38.78	Permanent Employee	BE (Mech)	31	July 1, 2019	53	Upscale Solutions
4	Chandrakant Patil	Chief Finance Officer	31.73	Permanent Employee	CA (Inter), MBA	20	May 6, 2020	44	Delux Bearings Pvt. Ltd.
5	Vishal Upadhye	Head HR & Administration	31.63	Permanent Employee	MBA (HR)	20	January 3, 2019	39	Gemological Institute Of America (GIA) India Pvt. Ltd.
6	Pai Ashok Kumar	Vice President - Product Development & Technical Support.	27.03	Permanent Employee	B.Sc. Tech (Textile Technology)	41	November 21, 1988	64	MMC Limited, Kolkatta
7	Aksaykumar Sharma	DGM - Security	23.30	Permanent Employee	MBA (HR)	13	February 10, 2020	35	Reliance Group Support Services Pvt. Ltd.
8	Deivakumar S	Regional Head - South Zone & Head Export	21.33	Permanent Employee	Dip. (Text), BBA	35	January 22, 1999	53	G. D. Textiles Pvt. Ltd.
9	Vivek Shirbhate	Manager - ISD	20.61	Permanent Employee	MSc (Comp)	18	May 10, 2017	50	Uniken India Pvt. Ltd.
10	Narendra Asati	DGM - Manufacturing	20.17	Permanent Employee	BE (Mech)	22	September 24, 2021	47	Nobel Automotive Pvt. Ltd.

THE INDIAN CARD CLOTHING COMPANY LIMITED

ANNEXURE – C

INFORMATION IN RESPECT OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 (“Rules”) for the year ended March 31, 2023 is as follows:

A) CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy:

Steps taken during the year 2022-23 towards conservation of energy are given below:

- Optimized production batch sizes on high energy consumption units like Heat treatment furnace and reduced no of working days to reduce energy consumption.
- Reduced working hours in Hardening area by improving the efficiency and thereby reducing energy consumption for oxygen plant.
- Replaced conventional lighting with LED lights across the plant to reduce consumption.

As a result of the various control measures exercised during the year, the Company could achieve savings in the energy consumption resulting into savings of approximately Rs. 4 Lakh in energy and fuel costs. The savings achieved was inspite of the increase in the energy and fuel prices by approximately 10% during the year.

ii) Steps taken by the Company for utilising alternate sources of energy:

The Company has taken steps to ensure zero discharge of water outside the plant area. During the year, the Company also controlled its diesel consumption and water consumption.

The Company continuously uses its best endeavor for identifying and utilizing alternate sources of energy. In this regard, the Company has started using the waste water coming out of RO Plant in the toilets and gardening area.

iii) Capital Investment on energy conservation equipment:

During the year under review, no Capital Investment was made in energy conservation equipments.

B) TECHNOLOGY ABSORPTION:

i) The efforts made towards Technology Absorption in the process:

Your Company continues to take consistent efforts towards Technology Absorption. The major steps taken during the year 2022-23 on Technology Absorption are as follows:

- Servo mechanism system fitted on machines for improving quality, productivity & reduce cost.
- Automatic quality control measures taken for improving quality of wires on punching machines.
- Installation of machines with improved technology for enhancing wire life.
- CNC controlled mechanism installed on machines for improved perfection and flexibility in production.

ii) The efforts made towards Technology Absorption in the products:

- Developed new design Tops for improving carding efficiency on latest generation of high production cards.
- Developed new metallurgy in collaboration with steel manufacturers for manufacture of Card Clothing for high production card.
- Developed morel and flat tip wires for processing of different type of fibers on Non-woven cards.
- Developed new servicing machines for cotton cards.

- Developed complete range of service machineries for Nonwoven cards in technical textile industries.

iii) The benefits derived like product improvement, cost reduction, product development or import substitution:

By process developments:

- Servo controls in machines has improved the perfection in machine operation, improving the quality, productivity and reduction of wastage.
- Automatic quality-check measures for wires processed on punching machines, has enabled checking of the wire during manufacturing process. This continuous auto checking process helped in improving the quality of output, while reducing deviations and wastages.
- New polishing device has enabled to manufacture burr free interlocking wires with improved surface finish for efficient working on Non woven cards. This also helped in maintaining consistency in the output quality of the Non-woven card.
- By introduction of CNC control systems in machines, superior adherence to the design specification had been achieved.

By product developments:

- The new design Hi PPSI tops developed to improve carding efficiency for processing of fine cotton mixing. The higher density of wire points with specific design enables the tops to perform intensive opening of fiber tufts gently while remaining unclogged with impurities. The resultant output quality of card has improved significantly.
- Development of new metallurgy for using both in Metallic and FCC helped in standardizing an alternate supplier of raw material used in high-speed carding segment. This had also helped in reducing the cost of raw material used in high-speed carding segment while maintaining higher life and consistent quality output from the Card Clothing.
- For the expanding technical textile industry in India various new design wires developed as per the market requirement. These wires were earlier imported by Non woven units.
- For fibre recycling Industry additional heavy duty wires manufactured to cater increasing demand from domestic and export market. New profile and wire designs developed for the fibre recycling machines as well as cards to process the recycled fibre.
- New service machines developed to meet demands form short staple processing cards.
- For Non – woven cards service machineries have been developed for easy, safe and effective maintenance of card clothing. This also enabled mills to lower machine down time on manual cleaning of machines and increasing productivity of cards.

Your Company plans to continue to carry out improvements in its manufacturing processes.

iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the year or any time during the last three financial years.

v) The expenditure incurred on Research and Development (R&D) during the financial year 2022-23: Rs. 20.54 Lakhs.

C) FOREIGN EXCHANGE USED AND EARNED:

The details of Foreign Exchange used and earned during the year are as follows:

(Rs. in Lakh)

Used	55.42
Earned	1,288.72

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) Industry Structure and Developments:

During the financial year 2022-23, the Indian textile industry showed signs of recovery after the two years of pandemic but again started facing challenges emanating from disruption in global economy due to conflict between Russia and Ukraine, uncertainty in cotton prices and higher inflation. The Indian spinning industry, which differentiates itself with its widest varieties of yarn counts with different fibre mixing, relies on the production of quality products at an optimum cost. Good quality of card clothing is essential for achieving good quality of yarn and it is often said “*carding is the heart of spinning*”.

The yarn quality depends on the extent of a thorough individualisation of fibre without rupturing it. The whole process of opening and aligning of the fibre needs to be gentle, yet achieve a maximum individualisation and removal of impurities. In the spinning process of yarn involving opening of fibre tufts to remove impurities, aligning, i.e., parallelising of the fibres and then spinning the fibre stands in a yarn, needs specific combination of machine configuration to process different type of fibres. The cleaning and aligning of the fibres are carried out on the first two process machineries i.e., Blow Room and Carding. Carding process involves extensive cleaning of impurities in fibre mixing and separation of fibres to individual level. This function of carding is carried out by moving surfaces covered with fine wire points, generally referred to as “Card Clothing”. In a typical carding machine, a large rotating main cylinder is covered with fine metallic teeth and a number of narrow cast iron or aluminium flat bars covered with flexible wire points which travel in an endless path on belts around a portion of the main cylinder. The main Cylinder and the flat bars clothed with “Card Clothing” perform carding action while working at a very close proximity and at a different surface speed. As the extent of individualisation and cleaning of fibres depends on the Card Clothing, it is an important input for the spinning mills to produce quality yarn.

All new Carding machines are supplied with Card Clothing, which on completion of its life, is replaced with new Card Clothing. The re-clothing cycle of the Cards depends on production rate of the carding machine, utilisation of the machines and the total amount of fibre being processed. The volume of re-clothing depends on the installed operational capacity of carding machines.

The area of cotton cultivation during the financial year 2022-2023 was approx. 130 lakh hectares, which is higher than last financial year by approximately 7 lakh hectares. As against the total cotton production of 311 lakh bales during the financial year 2021-22, the initial estimate of the total cotton production during the year 2022-23 was 337 lakh bales. This estimation has been lowered further by Cotton Association of India (CAI) to 298.35 lakh bale of 170 kgs. each. The average yield in kilograms per hectare as projected for the financial year 2022-23 was 439 kilograms as compared to the actual yield of 428 kilograms per hectare in the financial year 2021-22. This is expected to reduce further as per the fresh estimate by CAI. *[Figures are as estimated by the Committee on Cotton Production and Consumption (COCPC) in its meeting held on 20.04.2023].*

After the pandemic years, number of non-operational cards became active in the domestic market in 2021-22. However, due to various factors mentioned above, demand for yarn in the year 2022-23 was lower, in effect, the total active cards in domestic market declined by approximately 17%. The reduction of active cards was throughout every segment of the industry. In high production card segment the reduction of active cards was approximately 14% (Source: ICC's proprietary data and analysis April 2023).

World-wide there are only a few reputed Spinning machinery manufacturers. In Europe, Reiter, Trützschler and Marzoli are manufacturing carding machines, whilst in India it is Lakshmi Machine Works (LMW) who is engaged in the business of manufacturing carding machines. Companies like Crosrol shifted card manufacturing operations to China, while Saurer sourced carding machines manufactured in China. Both Rieter and Trützschler have manufacturing facilities in India. However, Rieter does not manufacture cards in India whereas Trützschler India manufactures specific card models which are different from the card models manufactured in Germany. Rieter, which owns Graf, supplies all its carding machines with Graf card clothing. Similarly, Trützschler supplies carding machines from Germany and India with Trützschler Card Clothing (TCC). TCC manufactures the bulk of its flexible tops for the worldwide reclothing market from India while the metallic card clothing manufactured in India is sold with its carding machines in India and in the re-clothing market. Trützschler has begun construction of a new factory in India. The Indian manufacturer, Lakshmi Machine works manufactures cards and clothes cards from Lakshmi Card Clothing (LCC). The Cards manufactured in China uses both European and Chinese card clothing.

In the re-clothing market, for initial couple of re-clothing cycles, Graf and TCC are preferred for Rieter and Trützschler cards respectively, by mills due to annual maintenance contracts promoted by the carding machine manufacturers. Card Clothing companies like ICC and Groz – Beckert compete for market share of re-clothing for all carding machines with the OEM suppliers like Graf, TCC and LCC. Chinese Card Clothing, though cheaper in cost, do not meet spinning mills' expectations on quality front.

This year, inspite of decline in the total active cards, the company was successful in maintaining the overall sales as achieved in the financial year 2021-22. This was possible mainly due to increased sale of ProLyf card clothing by 14% and Non-woven wires sales by 32% as compared to their respective sales in the financial year 2021-22. With the increased sale of ProLyf Card Clothing and Non-woven wires, the Company was successful in establishing its presence in the high production card segment due to its prompt service, quicker delivery, acceptable quality at reasonable prices and introduction of new products in line with market needs.

Technical Textile industry have been classified in different segments based on the products being manufactured. Mobiltech industries are mainly in manufacturing of automotive carpets, seat covers, belt webbings, car mats, automotive headliners. Packtech industry are in the field of manufacturing of sacks, PP/ HDPE sacks, bags, jute bags, flexible bulk containers. Hometech industry manufacture blankets, mattresses, pillows, quilts, wipes, home furnishing, mops, blinds, carpets, floor coverings. Indutech industry refers to those industries, which produce filter, conveyors, belts, ropes, hoses, abrasive textiles, battery separators, filter bags, industrial felts, paper making felts & Sporttech Industry produce sport jerseys, gloves, shoe liners, sport shoe, thigh pads, sportswear .

Our success in technical textile in the financial year 2022-23 was primarily due to the growth in the segments like Mobiltech, Indutech, Sportech and Hometech. At present, India is a key exporter of certain commoditized products such as sacks & bags, flexible intermediate bulk containers (FIBCs), jute carpet backing. Segment like Packtech is the biggest one while Indutech, Home tech and Mobiltech are the growing segment. The technology-intensive products such as airbags, tyre cord fabric, glass fibre, are imported to a large extent.

B) SWOT Analysis:

Strengths

- Company is focused on Research and Development activities to innovate and develop new products for both shot staple cards and Non -woven Industry.
- A continual automation of fully installed and operational capacity at Nalagarh is ready to meet the market demand of high quality with minimum possible lead time for supplies.
- With the acquisition of the balance stake in Garnett wire Ltd., UK, a leading manufacturer and supplier of non-woven wires to technical textile industry in Europe, the company is poised for a very high growth in this market segment, thus, extending its footprint in the European market.
- A focus on the sustainable development in textiles includes recycling of the fibres. The Company has focused its efforts in developing various types of Card Clothing for the recycling industries. Heavy section wire range has been expanded for catering increased demand from recycling Industries both in Domestic and Export market.
- Company provides solution for many technical problems related to carding faced by spinning mills through its institutional knowledge and vast experience.
- The Company is perceived as a “value for money” brand in the market.
- Strong brand re-call due to its presence in the market for over 60 years.

Strong sales and service support in all major spinning centers in India as well as a wide distribution network. The Company has also established its own sales and service office in Turkey and Panipat and Ichalkaranji.

Weaknesses:

- The Company does not have a close association with a leading carding machine manufacturer neither in India nor overseas.
- Low-cost solutions offered by Chinese card clothing manufacturers with the strategy to gain market share in some south-east markets which are Company's stronghold.

THE INDIAN CARD CLOTHING COMPANY LIMITED

Opportunities:

- New textile policy formulated by Government of India with an aim to attract large investment and employment generation in the textile sector to further boost domestic manufacturing and to create world class infrastructure at one place.
- Production linked incentive (PLI) scheme initiated worth Rs. 10,683 Crore for manmade fibre (MMF) products, MMF apparels and technical textile products over a period of five years.
- Reduction of customs duty on manmade fibres which will help to develop the non-woven and technical textiles.
- Opportunities arising out of development and high-quality new products and quality improvement initiatives taken by the Company.
- Expected growth in nonwoven and technical textile industry in India and overseas markets in which the Company has inherent product and application knowledge.
- The potential of unit volume growth in high production card market segments in which the Company has a lower share both in the domestic and export markets.
- Improved competitiveness of the Indian textile spinning industry relative to the Chinese textile industry.

Threats:

- Exorbitant rise in Cotton prices has forced mills to reduce cotton yarn production or shift to non-cotton yarn like viscose, polyester - cotton etc. While the cotton prices increased by approximately 53%, the yarn price increase is only 21% as compared to the previous financial year. The impact of this is very high for small mills, however large size mills have less impact as they had planned to shift to finer mixing and secured sufficient export orders to avoid domestic glut situation. Continuous increase in cotton prices, diminishing stock of raw cotton and reduction in supply forecast has pushed the domestic industries in an uncertain situation.
- Continued shortage of dollar availability is expected to result into lowering of business from countries like Bangladesh, Egypt and Indonesia
- European card clothing manufacturers willing to reduce prices to capture market share in medium and high production card market.
- Competition from Chinese card clothing manufacturers who are endeavoring to position themselves as a value for money provider placing pressure on margins.

C) Operations

i) **Product-wise Operational performance:**

The Company has more or less maintained its turnover in this financial year after registering a growth in turnover of 30% in the previous financial year because of the very low consumption on account of war and cotton prices fluctuations. The Product-wise performance of the Company is as given below:

- Metallic:

The company's sale in Metallic sector remained same in the financial year 2022-23 as compared to the previous financial year. While there was a reduction in sale of standard wires by 5%, a good growth was achieved in ProLyf sales by 14% as compared to the previous year.

- Non-woven:

After taking over of GWL, company has seen a growth in demand of Non woven wires. In domestic market as well, there was an increased demand from Technical Textile Industries. There was an increase in sales of the non-woven sector by approx. 32% in the financial year 2022-23 as compared to the previous financial year.

- **Machines:**

The sales of machines remained same as the capital investments were sluggish in the financial year 2022-23.

- **Servicing:**

The servicing revenue during the financial year 2022-23 increased by 6% as compared to the previous year.

ii) Measures taken for improving the operational efficiency:

During the year, the team worked extensively on development of its new products, and its acceptability in super production card segment. The operations team at Nalagarh took various measures during the year to improve the operational efficiency. In its continuous efforts to improve its operational efficiency, principles of LEAN manufacturing were adopted. Various automation projects were undertaken during the year under review for the purpose of quality improvement of the products of the Company. Better production planning and improvement in uptime of the machines in the plant helped the Company to improve Overall Equipment Effectiveness (OEE) of the machines. In addition to this, various technical training sessions were conducted to consciously improve the operational efficiency. All this helped the Company to achieve its 'on-time in full' (OTIF) target of 98% by making timely supplies to its customers. Strict controls were also exercised to control costs.

D) Outlook:

For increasing global competitiveness of the textile sector and with a view to making India a global hub of manufacturing under 'Make in India' initiative, the Government of India has initiated several export promotion and other policy initiatives which will benefit certain sectors of the Indian textile industry.

Several initiatives were undertaken by the Government for promotion of exports as per the details given below:

- 100 per cent Foreign Direct Investment in the Indian textiles sector under the automatic route.
- Under Production Linked Incentive scheme in Textile sector to attract investment in MMF fabric, MMF apparel and Technical Textiles, a total amount of approximately Rs 10,683 crore has been earmarked by the Government. A total of 61 applicants have been approved under Production Linked Incentive (PLI) Scheme for Textiles wherein the expected investment would be approximately Rs. 19,077 crores with a projected turnover of Rs. 184,917 crores and employment generation of approximately 240,134.
- Import duty of cotton reduced to zero.
- Uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns and apparel effective from January 1, 2022.
- 7 Mega Integrated Textile Region and Apparel (PM MITRA) Parks planned with a total outlay of Rs. 4,445 crores (*Source: Textile Ministry Press release dt 14 April 2022*).

The Global technical textiles Industry is expected to reach USD 220 Billion by 2025 out of which the Indian technical textile sector expected to reach USD 50 Billion. India contributes to approximately 10% of the global consumption. India's technical textiles market which is valued at US\$ 17 billion has been growing at a CAGR of 12% since the last five years. (*Source: Wazir Press release*).

In view of the above, your Management is cautiously optimistic about the improvement in the present revenue levels in the coming financial year 2023-24. Further, the Company is fully focused on its efforts to carry out all round improvements in plant efficiency and productivity and develop new products for latest generation of carding machines and Technical Textiles Industry.

E) Risks and Concerns:

The card clothing industry depends on a limited number of suppliers for commodities like steel, cotton and rubber due to the criticality of raw material required for manufacturing card clothing. The card clothing manufacturers have very little control over such suppliers since their volume of business is comparatively small for the suppliers. Apart from the risk associated with the volatility in raw material prices the Company

THE INDIAN CARD CLOTHING COMPANY LIMITED

is also exposed to other general risks related to volatility in Foreign Exchange rates, change in taxation structures, changes in interest rates, natural / manmade disasters, and political risks.

While tapping the growth opportunities, the major risks and areas of concern for the card clothing industry are, increasing input costs, high price of power and its inadequate supply and lack of infrastructure among companies in small and very small-scale sector.

The demand for Card Clothing in the re-clothing market is entirely dependent on the current operational capacity of carding machines, their production rate and consumption of fibre. Any slowdown in demand in the textile spinning industry, particularly cotton, directly impacts the prospects of the Company.

The Spinning Mills in India have faced following challenges during the financial year 2022-23:

- Steady increase in cotton price due to depleting stock and lower production in major cotton producing counties.
- Ongoing conflict between Russia and Ukraine causing an increase in the price of oil and its knock-on effects on the cost of transportation.
- Manufacturing cost of cotton garments and made ups in India is comparatively higher than other countries like Bangladesh and Vietnam due to comparatively higher cost of power and fuel in India.
- Loss of yarn export sale to Pakistan on account of trade barriers.
- Continued war between Ukraine – Russia has led to volatile and increased commodity and energy prices resulting into Increased food shortage and inflation which has dampened demand for garments from Europe affecting exports from India.
- Due to increase in interest rate by the Federal reserve of the United states, there was severe shortage of dollar availability in the markets like Bangladesh, Egypt and Indonesia. This impacted negatively on export to these countries by the Company.
- Earthquake in Turkey has resulted in heavy loss of infrastructure for the textile industries resulting into substantial decrease in demand for machine components and accessories.

F) Internal control systems and their adequacy:

The Company operates in ERP environment and has implemented the Oracle System for the purpose of "Internal Financial Controls" within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. The Company is in the process of upgrading the present version of its Oracle System to new Oracle version 12.2. The Company is also in the process of restructuring its Finance and Accounts function, including finance and accounts function at its branch at Turkey, and some of its other support functions and thereby re-defining the Risk Control Matrix for the purpose of maintaining adequate internal financial controls.

This has not affected any of the internal financial controls laid down by the Company during the financial year under review. The internal financial controls of the Company are adequate and were operating effectively during the year under review. The Board of Directors has adopted necessary internal control policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company's manufacturing facility has ISO 9001 certification, which is renewed from time to time.

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, of Nalagarh plant, which is followed up by discussion with each department, the Chief Executive Officer and in the Audit Committee. Wherever risks have been identified in processes or systems, these have been addressed by implementing a more robust process.

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725(E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of section 148 of the Companies Act, 2013. A certificate of a Practising Cost Accountant has been obtained certifying that the Company has maintained the Cost Records as per the statutory requirements mentioned above.

G) Financial performance and operational performance:

● **Standalone Financial Performance**

During the year under review, the Company earned a total revenue of Rs. 6,952.88 Lakh as against Rs. 6,123.96 Lakh in the previous year. The profit for the financial year 2022-23 has been Rs. 552.46 Lakh against profit of Rs. 19,134.40 Lakh for the financial year 2021-22.

● **Consolidated Financial Performance**

During the year under review, the Company along with its subsidiaries achieved a total consolidated revenue of 7,869.89 Lakh for the year ended March 31, 2022, as against Rs. 7,220.21 Lakh for the previous year ended March 31, 2023. The consolidated profit after tax for the year under review has been 374.87 Lakh as against consolidated loss after tax of Rs. 19,066.72 Lakh for the previous year.

H) Material developments in Human Resources / Industrial Relations:

Industrial relations of the Company were cordial throughout the year. Your Company recognises the need for a strong, dynamic and motivated Human Resources. Over the years Company has maintained consistency in its efforts in training and developing its human resource to sustain in the increasing competition.

I) Key financial ratios, significant changes therein and its explanation:

Particulars	2022-23	2021-22	Remarks
Debtors Turnover Ratio	83 days	71 days	Debtors increased due to lower collection.
Inventory Turnover Ratio	155 days	123 days	Inventory has increased due to lesser sales in proportion to the production.
Interest Coverage Ratio	7.07 times	3.27 times	Increase in interest coverage ratio (excluding exceptional items) has improved due to increase in operational profitability.
Current Ratio	8.54 times	19.82 times	Decrease in current ratio due to increase in non-current investments.
Debt Equity Ratio	0.09 times	0.07 times	Marginal increase in debt due to exchange rate fluctuation.
Operating Profit Margin (%)	59.24%	49.22%	Increase in operating profit margin due to 100% occupancy of premises in Powai.
Net Profit Margin (%)	9.7%	344.6%	Previous year net profit was higher due to profit on sale of Pimpri property.

J) Return on net worth, significant changes therein and its explanation:

Return on net worth for the financial year 2021-22 was 79.64% as against 3.01% for the financial year under review. Previous year's EBIT was higher due to profit on sale of Pimpri property. As a result return on net worth has come down as compared to previous year.

K) Cautionary Statement:

Statements in the Management Discussions and Analysis Report describing the Company's projections, estimations, expectation and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from the expressed or implied. Important factors that would make a difference to the Company's operations include demand and supply conditions, raw material prices, changes in government regulations, tax regimes, competition and economic developments within and outside the country.

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REPORT ON CORPORATE GOVERNANCE

Pursuant to the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Corporate Governance Policy aims at ensuring transparency, accountability and integrity in all its operations and in its relations with all the stakeholders (i.e. investors, customers, employees, suppliers and Government) with a view to increase value for all of them.

2) BOARD OF DIRECTORS:

a) Composition:

As on March 31, 2023, the strength of the Board of Directors was Seven (7) Directors comprising of six Non-Executive Directors including one Woman Director. Out of the total number of Directors, four (4) are Independent Directors who constitute more than one-half of the total strength of the Board. The Company is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") in respect of Corporate Governance, taking into account the exemption given under Regulation 15(2) (a) of the Listing Regulations.

The Board of Directors at its meeting held on February 11, 2023, based on the recommendation of the Nomination and Remuneration Committee, appointed:

1. Mr. Chirag Manubhai Shah (DIN: 06938305), as an Additional Director (Category: Independent Director) of the Company for a term of 5 (five) consecutive years effective from February 11, 2023
2. Mr. Alok Misra (DIN: 09198314) as the "Whole-Time Director" (Whole-Time Key Managerial Personnel) of the Company designated as "Whole-Time Director & Chief Executive Officer" for a period of 3 years effective from February 11, 2023.

Mr. Jyoteendra Kothary (DIN: 00015254), an Independent Director, ceased to be the Director of the Company due to expiry of his second term as an Independent Director of the Company with effect from July 31, 2022. Considering experience and expertise of Mr. Kothary, aged 89 years, as also the contributions made by him during his association with the Company, the Board of Directors of the Company in its meeting held on April 7, 2023, based on the recommendation of the Nomination and Remuneration Committee, approved appointment Mr. Kothary as an Additional (Non-executive Non-Independent) Director of the Company with effect from May 1, 2023. The said appointment of Mr. Kothary was also approved by the members of the Company by way of Special Resolution through Postal Ballot on May 9, 2023.

Mr. Sanjeevkumar Walchand Karkamkar (DIN : 00575970), Non-Executive Non-Independent Director of the Company resign from the office of director with effect from May 1, 2023.

b) Meetings of the Board of Directors:

During the financial year 2022-23, seven (7) meetings of the Board of Directors of your Company were held. They were held on: April 14, 2022, May 3, 2022, May 29, 2022, June 27, 2022, August 11, 2022, November 11, 2022, February 11, 2023.

c) Director's attendance record and other directorships held:

The composition, category of the Board of Directors, details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2022-23, alongwith the details in respect of Directorships and Committee positions of each director in other public limited companies where they are members/chairman, are presented in the following table:

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Name of the Director	Category of Directorship	Board Meetings attended	AGM attended	No. of Directorships in other Indian public limited Companies	Committee Memberships in other Indian public limited companies [*]	Chairmanship held out of the Committees shown in column no. (6)**	Inter-se relationship between the Directors
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. Prashant Trivedi (DIN: 00167782)	Chairman Non-Executive Non-Independent (Promoter Group)	6	Yes	-	-	-	Brother of Mr. Mehul Trivedi
Mr. Mehul Trivedi (DIN: 00030481)	Deputy Chairman Non-Executive Non-Independent (Promoter Group)	7	Yes	1	1	-	Brother of Mr. Prashant Trivedi
Mr. Sanjeevkumar Karkamkar (DIN: 00575970)	Non-Executive Non-Independent	7	Yes	1	1	0	-
[®] Mr. Jyoteendra Kothary (DIN: 00015254)	Independent	4	Yes	2	1	-	-
Mr. Sudhir Merchant (DIN:00033406)	Independent	6	Yes	2	4	2	-
Dr. Sangeeta Pandit (DIN: 06748608)	Independent	7	Yes	1	2	-	-
Mr. Darshan Bhatia (DIN: 08257246)	Independent	6	Yes	None	-	-	-
[§] Mr. Chirag Shah (DIN: 06938305)	Independent	0	No	None	-	-	-
[§] Mr. Alok Misra (DIN: 09198314)	Whole-time Director	0	No	None	-	-	-

^{*} includes only chairmanship/membership of Audit Committee and Stakeholders Relationship Committee.

^{**} includes only chairmanship/membership of Audit Committee and Stakeholders Relationship Committee. ceased to be the Director of the Company with effect from July 31, 2022.

[§] appointed with effect from February 11, 2023.

None of the Directors on the Board is a member of more than ten (10) committees and Chairman of more than five (5) committees across all the public companies in which they are Directors.

d) Name of other listed entities where Directors of the company are Directors and the category of Directorship:

Sr. No.	Name of Director	Name of listed entity in which concerned Director is a Director	Category of Directorship
1	Mr. Prashant Kunjbihari Trivedi	-	-
2	Mr. Mehul Kunjbihari Trivedi	-	-
3	*Mr. Jyoteendra Mansukhlal Kothary	**Harrisons Malayalam Ltd.	Non-Executive - Independent Director

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Sr. No.	Name of Director	Name of listed entity in which concerned Director is a Director	Category of Directorship
4	Mr. Sudhir Ajitkumar Merchant	TCPL Packaging Limited	Non-Executive - Independent Director
5	Dr. Sangeeta Sanjeev Pandit	#Seamec Limited	Non-Executive - Independent Director
6	Mr. Darshan Vijaysinh Bhatia	-	-
7	Mr. Sanjeevkumar Walchand Karkamkar	-	-
8	Mr. Chirag Manubhai Shah	-	-
9	Mr. Alok Siddhi Misra	-	-

* ceased to be the director with effect from July 31, 2022 and again appointed as an Additional (Non-executive Non-Independent) Director of the Company with effect from May 1, 2023.

** resigned from the Board of Harrison's Malayalam with effect from July 22, 2022.

resigned from the Board of Seamec Limited with effect from April 3, 2023.

e) Code of Conduct:

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.cardindia.com.

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2023. A declaration by the Director confirming that all the Board members and senior management personnel have affirmed compliance with the code of conduct of the Company and that they have not come across any instance of non-compliance of the Code during the year ended March 31, 2023, is included in the certificate issued by the Chief Executive Officer and in absence of the Chief Financial Officer by the Senior Manager – Account & Finance on the financial statements and other matters of the Company for the financial year ended March 31, 2023, which is enclosed as **Attachment – I** to this Report on Corporate Governance.

f) Skills/ Expertise/ Competence of the Board of Directors:

Skills/ Expertise/ Competence	Name of the Directors possessing such Skills/Expertise/Competence
Technical/ Professional skills and specialized knowledge in relation to Company's business (Card Clothing and Realty)	Mr. Prashant Trivedi Mr. Mehul Trivedi Mr. Sanjeevkumar Karkamkar
Knowledge of Company's business policies, culture (including the Mission, Vision and Values), major risks/ threats and potential business opportunities in the industry in which the Company operates	All directors
Financial and Management skills	All directors
Marketing Strategy, Competitive Analysis, Innovation and Research and Development	Mr. Prashant Trivedi Mr. Mehul Trivedi Mr. Sanjeevkumar Karkamkar
Corporate Governance, Human Resource Development, Administration.	All directors

Your Board of Directors hereby confirm that the independent directors fulfill the conditions specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

3) AUDIT COMMITTEE:

a) Brief Description and Terms of Reference:

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee as amended from time to time are stated below in brief:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence.
- Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
- Review with the management, the quarterly financial statements before submission to the Board for approval and secure certificate from CFO in terms of Regulation 17(8) of the Listing Regulations.
- Evaluate internal financial controls and risk management systems.
- Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the effective date of the Amendment Regulations.
- Any other terms of reference as may be included from time to time in the Listing Regulations.

b) Composition and attendance at the Audit Committee meetings:

The Audit Committee currently comprises of three (3) members and all of whom are Independent Directors.

The Board of Directors of the Company in its meeting held on August 11, 2022 reconstituted the Audit Committee in compliance with Regulation 18 of the Listing Regulations as per the details given below:

Sr. No.	Name	Designation
1)	Mr. Sudhir Merchant	Chairman (Independent Director)
2)	Dr. Sangeeta Pandit (Member)	Member (Independent Director)
3)	Mr. Darshan Bhatia (Member)	Member (Independent Director)

During the year under review Six (6) meetings of the Audit Committee were held, viz., May 3, 2022, May 29, 2022, June 27, 2022, August 11, 2022, November 11, 2022 and February 11, 2023.

The composition of the Audit Committee as on March 31, 2023 and attendance of members in the meetings held during the financial year 2022-23 is as under:

Name of the Member	No. of meetings attended
Mr. Jyoteendra Kothary (Chairman up to July 30, 2022)	3
Mr. Sudhir Merchant (Chairman with effect from August 11, 2022)	5

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Name of the Member	No. of meetings attended
Dr. Sangeeta Pandit (Member)	6
Mr. Darshan Bhatia (Member with effect from August 11, 2022)	3

The Company Secretary is the Secretary of the Committee.

4) **NOMINATION & REMUNERATION COMMITTEE:**

a) **Brief Description and Terms of Reference:**

The Nomination & Remuneration Committee looks after the due diligence and recommendation process for appointment/re-appointment of Directors, evaluation of performance of Directors and remuneration to CEO and other Key Managerial Personnel of the Company and monitoring of the Nomination & Remuneration Policy of the Company. The terms of reference of the Nomination & Remuneration as amended from time to time are stated below in brief:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- formulation of criteria for evaluation of performance of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

b) **Composition and attendance at the Nomination & Remuneration Committee meetings:**

The Nomination & Remuneration Committee comprises three (3) members and two (2) of them are Independent Directors.

The Board of Directors of the Company in its meeting held on August 11, 2022 reconstituted the Nomination and Remuneration Committee in compliance with Regulation 19 of the Listing Regulations as per the details given below:

Sr. No.	Name	Designation
1)	Mr. Sudhir Merchant	Chairman (Independent Director)
2)	Mr. Darshan Bhatia	Member (Independent Director)
3)	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)

During the year under review three (3) meetings of the Nomination & Remuneration Committee were held, viz., May 29, 2022, August 11, 2022, and February 11, 2023.

The composition of the Nomination & Remuneration Committee as on March 31, 2023 and attendance of members in the meetings held during the financial year 2022-23 is as under:

Name of the Member	No. of meetings attended
Mr. Sudhir Merchant (Chairman)	3
Mr. Jyoteendra Kothary (Member up to July 30, 2022)	1

Name of the Member	No. of meetings attended
Mr. Sanjeevkumar Karkamkar (Member up to August 11, 2022)	1
Mr. Darshan Bhatia (Member with effect from August 11, 2022)	2
Mr. Mehul Trivedi (Member with effect from August 11, 2022)	2

The Company Secretary is the Secretary of the Committee.

c) Nomination & Remuneration Policy:

The Board of Directors of the Company has adopted a Nomination & Remuneration Policy in terms of the provisions of the Companies Act, 2013 and the Listing Regulations and in order to harmonize the aspirations of human resources consistent with the goals of the Company which *inter alia* includes the Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The said Nomination & Remuneration Policy is reviewed by the Board of Directors from time to time in line with the amendments in the listing regulations.

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board in its meeting held on May 29, 2022.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

d) Remuneration to Directors:

The Company pays remuneration by way of salary, variable pay, perquisites and allowances to its Manager.

The remuneration paid to the Manager is in line with the provisions of the Companies Act, 2013 and Schedule V attached thereto.

All Non-Executive Directors of the Company receive sitting fees for each meeting of Board and Committee thereof attended by them. Pursuant to approval of the members accorded in the Annual General Meeting held on August 1, 2013, the net profits of the Company, not exceeding 1%, are distributable as commission, amongst the Non-Executive Directors considering the special services and efforts rendered by them and their attendance of the Board Meetings. Other than sitting fees, no other remuneration is paid to the Non-Executive Directors during the financial year.

Further, the Board has revised the sitting fees to be paid to the Independent Directors for attending each meeting of the Board of Directors and/or any Committee thereof, with effect from April 1, 2022 as per the details given below:

Particulars	Sitting Fees per meeting
Meeting of Board of Directors	Rs. 75,000/-
Meeting of Audit Committee	Rs. 37,500/-
Meeting of Nomination and Remuneration Committee	Rs. 15,000/-
Meeting of Independent Directors	Rs. 10,000/-
Meeting of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and any other committee of the Board	Rs. 10,000/-

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The details of remuneration paid/payable to Directors of the Company during the financial year 2022-23 are as under:

(Rupees in Lakhs)

Particulars of Remuneration	Name of Directors							Total Amount
	Mr. Prashant Trivedi	Mr. J.M. Kothary	Mr. Sudhir Merchant	Dr. Sangeeta Pandit	Mr. Darshan Bhatia	Mr. Mehul Trivedi	Mr. S. Karkamkar	
Independent Directors and other Non-Executive Directors								
● Fees for attending the Board Meetings	1.90	4.475	7.125	7.70	6.775	2.45	2.35	32.775
● Commission	-	-	-	-	-	-	-	-
● Others – Consultancy Fee	-	-	-	-	-	-	15.00	15.00
Total Managerial Remuneration	1.90	4.475	7.125	7.70	6.775	2.45	17.35	47.775
Ceiling as per the Act	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting

None of the Directors has any pecuniary relationships or transactions with the Company except by way of sitting fees paid to Non-Executive Directors.

Your Company presently does not have performance linked incentives for its Non-Executive Directors. No severance fee is payable.

5) **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

a) **Brief Description and Terms of Reference:**

The brief terms of reference of the Stakeholders' Relationship Committee as amended from time to time are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company

b) **Composition and attendance at the Stakeholders' Relationship Committee meetings:**

The Stakeholders' Relationship Committee comprises of three (3) members and one (1) of them is Independent Director.

The Board of Directors of the Company in its meeting held on August 11, 2022 reconstituted the Stakeholders' Relationship Committee in compliance with Regulation 20 of the Listing Regulations as per the details given below:

Sr. No.	Name	Designation
1)	Dr. Sangeeta Pandit	Chairperson (Independent Director)
2)	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
3)	Mr. Sanjeevkumar Karkamkar	Member (Executive Director)

During the year under review one (1) meeting of the Stakeholders' Relationship Committee was held, on February 11, 2023.

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The composition of the Committee as on March 31, 2023 and attendance of members in the meetings held during the financial year 2022-23 are as under:

Name of the Member	No. of meetings attended
Mr. Jyoteendra Kothary (Chairman up to July 31, 2022)	-
Dr. Sangeeta Pandit	1
Mr. Mehul Trivedi (Member)	1
Mr. Sanjeevkumar Karkamkar (Member)	1

Mr. Amogh Barve, Company Secretary and Head Legal & Corporate Affairs is also the Secretary of the Committee and Compliance Officer of the Company.

Considering resignation Mr. Sanjeevkumar Karkamkar (DIN : 00575970) with effect from May 1, 2023, the Board of Directors of the Company in its meeting held on May 29, 2023 reconstituted the Stakeholders' Relationship Committee in compliance with Regulation 20 of the Listing Regulations as per the details given below:

Sr. No.	Name	Designation
1)	Dr. Sangeeta Pandit	Chairperson (Independent Director)
2)	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
3)	Mr. Alok Misra	Member (Whole-time Director & CEO)

Details regarding shareholders' complaints received by the Company during the financial year 2022-23 together with the status on its disposal is given below:

Shareholders' complaints received during the quarter ended	No. of complaints received	No. of complaints disposed-off during the quarter	Balance complaints
June 30, 2022	0	0	0
September 30, 2022	1	1	0
December 31, 2022	2	2	0
March 31, 2023	1	1	0

There were no pending share transfers and complaints as on March 31, 2023.

6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a) Brief Description and Terms of Reference:

The roles and responsibilities of the Committee are briefly stated below:

- Formulate and recommend to the Board, a CSR policy;
- Recommend the amount of expenditure incurred on the activities as mentioned in Schedule VII of the Companies Act, 2013; and
- Monitor the CSR policy from time to time.

b) Composition and attendance at the CSR Committee meeting:

The Board has constituted a CSR Committee consisting of the following members:

Sr. No.	Name of the Member	Designation
1)	Mr. Prashant Trivedi	Chairman (Non-Independent Non-Executive Director)
2)	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
3)	Mr. Sudhir Merchant	Member (Independent Director)

The Company Secretary is the Secretary of the Committee.

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The CSR Committee did not meet during the year.

Considering the threshold requirements specified under Section 135 of the Companies Act, 2013, the Company was not liable to spend for CSR activities for the financial year 2022-23 and hence, has not spent any amount thereof.

7) INVESTMENT COMMITTEE:

a) Brief Description and Terms of Reference:

The Investment Committee is authorized to invest surplus funds of the Company in shares, debentures, bonds and other recognized securities of companies in government securities, bonds issued by public sector companies / corporations or in units issued by recognized mutual funds for cash in one or more tranches upto an aggregate amount not exceeding Rs. 225 Crores in a single security or in multiple securities.

b) Composition and attendance at the Investment Committee meeting:

The Investment Committee comprises of three (3) members out of which one (1) is Independent Director.

The Board of Directors of the Company in its meeting held on August 11, 2022 reconstituted the Investment Committee as per the details given below:

Sr. No.	Name	Designation
1)	Mr. Prashant Trivedi	Chairman (Non-Independent Non-Executive Director)
2)	Mr. Sudhir Merchant	Member (Independent Director)
3)	Mr. Sanjeevkumar Karkamkar	Member (Non-Independent Non-Executive Director)

During the year under review two (2) meetings of the Investment Committee were held, viz., April 14, 2022 and February 11, 2023.

The composition of the Committee as on March 31, 2023 and attendance of members in the meetings held during the financial year 2022-23 are as under:

Name of the Member	No. of meetings attended
Mr. Jyoteendra Kothary (Chairman up to July 30, 2022)	1
Mr. Prashant Trivedi (Chairman up to August 11, 2022)	2
Mr. Sudhir Merchant (Member)	2
Mr. Sanjeevkumar Karkamkar (Member)	1

Considering resignation of Mr. Sanjeevkumar Karkamkar (DIN : 00575970) with effect from May 1, 2023, the Board of Directors of the Company in its meeting held on May 29, 2023 reconstituted the Investment Committee as per the details given below:

Sr. No.	Name	Designation
1)	Mr. Prashant Trivedi	Chairman (Non-Independent Non-Executive Director)
2)	Mr. Sudhir Merchant	Member (Independent Director)
3)	Mr. Chirag M. Shah	Member (Independent Director)

8) MEETING OF THE INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations was held on May 29, 2022, without the attendance of Non-Independent Directors and the members of the management, *interalia*, to discuss the following:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors;

- Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent Directors were present at the meeting.

9) PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, read with Regulation 4(2)(f)(ii)(9) and Regulation 17(10) of the Listing Regulations, the performance evaluation of the Directors, the Board and its Committees was carried out based on the criteria / manner approved by the Nomination & Remuneration Committee and approved by the Board of Directors.

The revised criteria / manner for evaluation as recommended by the Nomination & Remuneration Committee and approved by the Board in its meeting held on February 11, 2017, is as stated below:

A) Criteria / Manner of Performance Evaluation of the Board:

- Structure of the Board covering the following:
 - Competency of directors
 - Experience of directors
 - Mix of qualifications of directors
 - Diversity in Board under various parameters
 - Process of appointment to the Board.
- Meetings of the Board covering the following:
 - Regularity and frequency of meetings
 - Quality of agenda
 - Quality of discussions at the meeting
 - Recording of dissent of director at the meeting
 - Proper recording of minutes
- Key responsibilities and functions of the Board covering the following:
 - Roles and responsibilities of the Board as defined under the statute
 - Strategy and performance evaluation
 - Governance and compliance
 - Evaluation of Risks
 - Investor Grievance redressal
 - Conflict of interest
 - Stakeholder value and responsibility
 - Corporate culture and values
 - Review of Board evaluation
 - Facilitation of independent directors
- Board and Management:
 - Evaluation of performance of the management and feedback
 - Independence of the management from the Board
 - Access of the management to the Board and *vice versa*
 - Adequate Secretarial support for conducting Board Meetings

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- Availability of funds for the meetings, for seeking expert(s) opinion, etc.
- Succession plan
- Professional development:
 - Adequacy of induction and professional development programs made available to new and old directors.
 - Training of continuing directors to ensure that the members of the Board are kept up to date.

B) Criteria / Manner of Performance Evaluation of the Committees:

- Mandate and composition of the Committee
- Effectiveness of the Committee
- Structure of the Committee and its meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board

C) Criteria / Manner of Performance Evaluation of Individual Directors:

- Qualifications, experience, knowledge and competency of the director
- Understanding and fulfillment of the functions assigned by the Board and by the law
- Ability to function as a team and to take initiative with respect to various areas
- Attendance of the director at the meetings
- Adequate Commitment of director towards the Board and the entity
- Contributions made by the director at the Meetings of the Board and of the Committees
- Performance characteristics of the Director such as integrity and commitment to the Board and the Company, acting in good faith, exercising reasonable care, skill and diligence, independent judgment and avoiding conflict of interest situation.

In case of a chairperson, additional consideration to be given to:

- Effectiveness of leadership and ability to steer the meetings
- Impartiality in conducting discussions, seeking views and dealing with dissent
- Commitment and ability to keep shareholders' interests in mind during discussions and decisions.

10) **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

Pursuant to provisions of Regulation 25(7) of the Listing Regulations, during the year 2022-23, the Company prepared and pursued the Familiarization Programme for Independent Directors as hosted on Company's website at:

<https://cardindia.com/investors/board-of-directors/familiarisation-programme-for-independent-directors/>

11) **ADDITIONAL INFORMATION REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:**

Additional information as required under Regulation 36(3) of the Listing Regulations in respect of Director seeking appointment / re-appointment is provided as **Attachment – I** to the Notice convening 69th Annual General Meeting.

12) **DISCLOSURES:**

a) **Materially Significant Related Party Transactions ("RPT"):**

All related party transactions form part of the Notes to the Financial Statements.

The above materially significant related party transaction does not have any potential conflict with the interest of the Company.

The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

The updated RPT Policy is placed on the Company's website at <http://cardindia.com/wp-content/uploads/2023/07/ICC-Policy-on-Related-Party-Transactions-Rev.-03-29.05.2023.pdf>

b) Accounting Treatment:

No treatment different from that prescribed in the Accounting Standards has been followed by the Company.

c) Non-compliance of any requirement of Report on Corporate Governance of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

d) Policy for determining material subsidiaries:

The Company has disclosed the updated policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the Listing Regulations on its website:

<https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Material-Subsidiaries-Rev.-02-07.04.2023.pdf>

e) Commodity Price Risk or Foreign Exchange Risk and Commodity Hedging Activities:

Disclosure with respect to Commodity Price Risk or Foreign Exchange Risk and Commodity Hedging Activities is not applicable.

f) Statutory Compliance, Strictures and Penalties:

The Company has complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and any other statutory authority relating to capital market.

No penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three years.

Your Company has complied with all the mandatory requirements of the Listing Regulations specified under Regulations 17 to 27 to the extent applicable and clauses (b) to (i) of the sub-regulation (2) of Regulation 46 of the Listing Regulations.

g) Reconciliation of Share Capital:

Pursuant to Regulation 55(A) of the SEBI (Depositories and Participants) Regulations, 1996, Mr. S Anand S S Rao, Company Secretary in Practice carried out a Reconciliation of Share Capital Audit for the financial year 2022-23 to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories") and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares held with the Depositories in dematerialized form.

h) Vigil Mechanism:

The Company has established a vigil mechanism as per Regulation 22 of the Listing Regulations and oversees through the committee the genuine concerns expressed by the employees and other Directors. The Company has provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided the complainant direct access to the Chairman of the Audit Committee. The "Vigil Mechanism Policy", of the Company as amended from time to time is placed on the website of the Company at: <https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Vigil-Mechanism-Rev.-02-07.04.2023.pdf>

i) Compliance Certificate under Regulation 17(8) of the Listing Regulations:

A compliance certificate from the Chief Executive Officer and in absence of the Chief Financial Officer by the Senior Manager – Finance & Accounts of the Company, on the Financial Statements

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and other matters of the Company for the financial year ended March 31, 2023, is provided as **Attachment – I** to this Report on Corporate Governance.

13) MEANS OF COMMUNICATION:

The Company's corporate website www.cardindia.com consists of Investor Relations section, which provides comprehensive information to the Shareholders.

Quarterly and annual financial results are published in one of the renowned English and Marathi dailies, viz. Indian Express and Loksatta respectively. The said results are also made available on the Company's website, www.cardindia.com. There is hardly any official news required to be released on website or even in Press.

The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.cardindia.com.

14) DISCRETIONARY REQUIREMENTS:

Pursuant to the Regulation 27(1) of the Listing Regulations, the Company is complying with following discretionary requirements:

- a) The Company's financial statement for the financial year 2022-23 does not contain any modified audit opinion.
- b) The Company has appointed separate person to the post of Chairperson and Chief Executive Officer.
- c) The Internal Auditor of the Company directly reports to the Audit Committee.

15) UTILIZATION OF THE FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT:

In Financial Year 2020-21, the Company had raised Rs. 14,59,50,000 (Rupees Fourteen Crores Fifty-Nine Lakh Fifty Thousand) through preferential issue by allotting 13,90,000 fully paid-up equity shares of face value of Rs. 10/- at an issue price of Rs. 105/- [including a premium of Rs. 95/-] per equity share, to Multi-Act Industrial Enterprises Limited ("MAIEL"), Mauritius, the holding Company belonging to promoter category of the Company.

During the year under review, the funds raised through the Preferential Issue as mentioned above were utilized as given below:

Sr. No.	Particulars of Utilisation	Amount (In Rs.)
1)	Operational Expenses of Card Clothing Division	1,10,606
2)	Operational Expenses of Realty Division	12,92,508
3)	Investment in ICC International Agencies Limited (ICCIAL), Wholly Owned Subsidiary of the Company under its Rights Issue	30,00,000
4)	Acquisition of balance 40% stake of Garnett Wire Ltd., UK, thereby making Garnett Wire Ltd., UK a wholly owned subsidiary of the Company	2,68,36,895
5)	Capital Expenditure at Company's commercial property located at Powai-Mumbai	14,50,000
	Total	3,26,90,009

After utilisation of funds during the financial year 2021-22 and 2022-23, the balance proceeds of the Preferential Issue have been parked in fixed deposit with Scheduled Bank.

16) GENERAL SHAREHOLDER INFORMATION:

a) Details of the Annual General Meetings:

The details of previous three (3) Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2019-20	September 24, 2020, at 10:30 a.m.	Through two-way video conferencing(VC) facility / Other Audio Visual Means (OAVM) from the Registered office of the Company.	<ul style="list-style-type: none"> ● Adoption of new set of Articles of Association in place of existing Articles of Association. ● Approval to the long-term capital-raising proposal by way of Preferential Issue of equity shares of the Company to Multi-Act Industrial Enterprises Limited, Mauritius, Promoters of the Company.
2020-21	Tuesday, September 28, 2021, at 12:00 noon	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	No Special Resolution was passed in the Annual General Meeting.
2021-22	Tuesday, September 8, 2022, at 11:30 a.m.	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	No Special Resolution was passed in the Annual General Meeting.

b) During the financial year under review, no resolutions have been passed by postal ballot.

c) AGM Information and Financial Year:

Day, Date and Time of AGM : Friday, September 22, 2023, at 12:00 noon.

Venue : Registered office of the Company through video conferencing (VC) / Other Audio Visual Means (OAVM).

Financial Year : April 1, 2022 to March 31, 2023

Date of Book Closure : September 16, 2023 to September 22, 2023 (Both days inclusive)

d) Listing on Stock Exchanges and Scrip Code:

The Company's shares have been listed on the following exchanges:

- i. Name : National Stock Exchange of India Limited ("NSE"),
Address : Exchange Plaza, C-1, Block – G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.
Symbol : INDIANCARD
Series : EQ
- ii. Name : BSE Limited ("BSE"),
Address : P. J. Towers, Dalal Street, Mumbai – 400001.
Security ID : INDIANCARD
Security Code : 509692

The Company confirms that the Annual listing fees for each of the Stock Exchanges where shares of the Company are listed have been paid.

THE INDIAN CARD CLOTHING COMPANY LIMITED

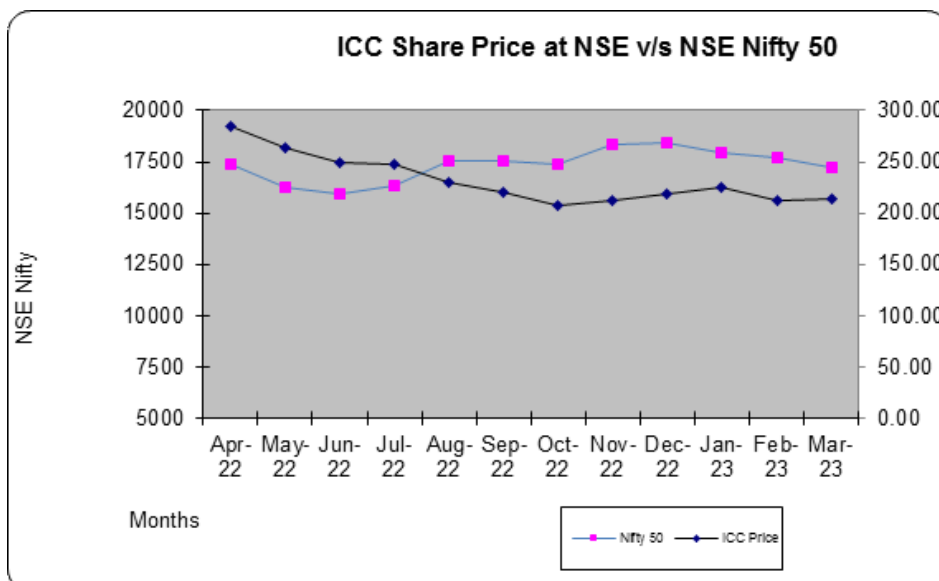
e) Market Price Data:

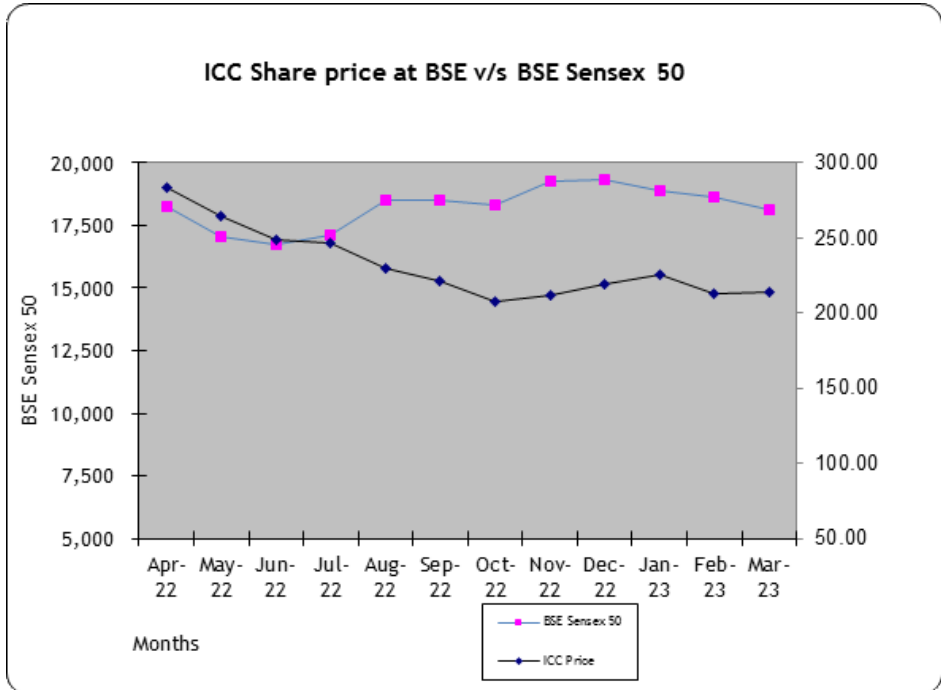
The monthly high and low quotations and volume of shares traded on BSE and NSE from April 1, 2022 upto March 31, 2023, is as follows:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2022	303.45	271.00	308.00	266.25
May 2022	329.65	214.85	332.00	216.85
June 2022	294.00	208.45	292.70	209.00
July 2022	315.75	225.50	317.70	225.10
August 2022	241.65	202.35	245.00	220.25
September 2022	235.00	201.50	238.95	200.25
October 2022	222.75	200.30	216.65	200.00
November 2022	226.00	197.30	221.00	204.00
December 2022	239.10	200.30	240.00	183.70
January 2023	239.00	208.95	239.70	208.00
February 2023	243.85	203.20	244.00	205.60
March 2023	233.70	202.10	231.70	204.05

f) Share performance:

Share performance in comparison to BSE Sensex and NSE Nifty are graphically presented as given below:





g) Registrar & Transfer Agent:

Share transfer and transmission are processed by the Registrar & Transfer Agent of the Company ("RTA"), i.e., KFin Technologies Limited on fortnightly basis. The address of the RTA is as follows:

KFin Technologies Limited
 Selenium Building , Tower - B, Plot No. 31 & 32, Financial District,
 Nanakramguda, Serilingampally, Hyderabad,
 Rangareddy, Telangana, India – 500032.
 Toll Free/ Phone Number : 1800 309 4001
 E-mail: einward.ris@kfintech.com
 Website: www.kfintech.com

h) Share Transfer System:

The share transfer activities are carried out by our Registrar & Transfer Agent, the details of which are given above. Transfer in physical form has to be lodged with Registrar & Transfer Agent. The transfers are processed, if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form.

Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

The share transfer activities are carried out by our Registrar & Transfer Agent, the details of which are given above. Transfer in physical form has to be lodged with Registrar & Transfer Agent.

Pursuant to the SEBI circular no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and SEBI Notification SEBI/LAD-NRO /GN/ 2018/49 dated November 30, 2018, amendment to Regulation 40 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was made effective from April 1, 2019.

THE INDIAN CARD CLOTHING COMPANY LIMITED

As per the said Amendment, the shareholders of any listed entity who are holding securities in physical form, shall have to get their securities dematerialized in case they wish to transfer them. This amendment is not applicable to transmission and transposition of securities.

Hence, the shareholders of the Company are requested to get their securities dematerialized in order to receive the benefits linked to dematerialized securities.

All shares received for transfer were registered and dispatched within thirty days of receipts, if the documents were correct and valid in all respects. The time taken to process dematerialization of shares is ten days upon receipt of documents from Depository Participant.

It was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents and SEBI, vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020, has fixed March 31, 2021 as the cut-off date for re-lodgment of transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.

Further, SEBI, vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 has also issued operational guidelines for Transfer and Dematerialization of re-lodged physical shares.

i) Shareholding pattern as on March 31, 2023:

Category	Number of shares	Percentage (%)
Promoter and Promoter Group	40,00,166	67.3301
Resident Individuals	17,32,033	29.1533
Bodies Corporates	57,942	0.9753
HUF	97,165	1.6355
Non-Resident Indians	4,580	0.0771
Clearing Members	25	0.0004
Non-Resident Indian Non-Repatriable	8,061	0.1357
Financial Institutions	1,782	0.0300
Trusts	50	0.0008
Banks	100	0.0017
IEPF	39,216	0.6601
TOTAL	59,41,120	100.00

j) Distribution of shareholding as on March 31, 2023:

Category (Amount in Rs.)	No. of shareholders	Total holding in shares	Percentage of total shares (%)	Percentage of total holders (%)
1 – 5,000	9,807	6,44,512	10.85	95.68
5,001 – 10,000	218	1,67,368	2.82	2.13
10,001 – 20,000	115	1,67,747	2.82	1.12
20,001 – 30,000	31	76,733	1.29	0.30
30,001 – 40,000	22	76,701	1.29	0.21
40,001 – 50,000	11	49,810	0.84	0.11
50,001 – 1,00,000	21	1,53,700	2.59	0.20
1,00,001 – 2,00,000	16	2,21,291	3.72	0.16
2,00,001 and above	9	43,83,258	73.78	0.09
TOTAL	10,250	59,41,120	100.00	100.00

k) Dematerialization of shares and liquidity:

The Company's equity shares are being dealt with in dematerialized form and the ISIN is INE061A01014.

58,54,466 (98.54%) number of shares are in the dematerialized form as on March 31, 2023.

l) Outstanding GDRs / ADRs/Warrants or convertible bonds, conservation dates and likely impact on liquidity:

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

m) Plant Locations:

Nalagarh (HP) Works
Village Manjholi,
Nalagarh Roper Road,
Tehsil Nalagarh,
Dist. Solan – 174101,
Himachal Pradesh, India.
Tel.d : +91-1795-660400

n) Financial calendar of the Company relating to future immediate reporting:

The current financial year covers the period from April 1, 2023 to March 31, 2024 and the calendar of the Company relating to future immediate reporting is given below:

Quarter ending June 30, 2023	Upto August 14, 2023
Half year ending September 30, 2023	Upto November 14, 2023
Quarter ending December 31, 2023	Upto February 14, 2023
Year ending March 31, 2024	Upto May 30, 2024
Annual General Meeting for the year ended March 31, 2024	Upto September 30, 2024

o) Details of unpaid or unclaimed dividend as on March 31, 2023:

Sr. No.	Year	Balance (Rs. Lakh)	Date of completion of 7 years*
1	For the financial year 2015-16 (Interim)	8.56	June 23, 2023
2	For the financial year 2015-16 (Final)	1.87	September 15, 2023
3	For the financial year 2016-17 (Interim)	7.03	September 15, 2023
4	For the financial year 2016-17 (Final)	1.69	September 14, 2024

*Pursuant to the provisions of the Companies Act, 2013, ("the Act") dividend which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Central Government under the provisions of the Act. Members are advised to claim their unpaid dividend lying in the unpaid dividend account of the Company before the due date.

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 1,83,268/- pertaining to the financial year ended on 31st March 2015, lying with the Company for a period of seven years were transferred during the financial year 2022-23, to the Investor Education and Protection Fund established by the Central Government.

Further, the Ministry of Corporate Affairs has notified new rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven (7)

THE INDIAN CARD CLOTHING COMPANY LIMITED

consecutive years in the name of IEPF Suspense Account. The details of unpaid /unclaimed dividend and number of shares liable to be transferred are available on our website i.e. www.cardindia.com.

Members are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unpaid / unclaimed for a period of seven (7) years and transferred to the IEPF. However, members may claim from the IEPF authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of the Act and Rules made thereunder.

According to the provisions of Section 124 of the Companies Act, 2013, 2,718 equity shares, in respect of which dividend had not been claimed by the members of the Company for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year 2022-2023. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

The dividend for the financial year ended March 31, 2016 which remains unclaimed for a period of seven years, becomes due for transfer on September 15, 2023 to the IEPF. Members who have not claimed their dividends are requested to send their claim to the Registrar & Transfer Agent of the Company, at the earliest.

p) Disclosure with respect to demat suspense account / unclaimed suspense account:

The Company does not have any shares in demat suspense account / unclaimed suspense account.

q) Address for Correspondence: Address of the registered office of the Company

r) During the year under review, the Company did not issue any debt instruments or fixed deposits or had undertaken any scheme or proposal involving mobilization of funds in India or abroad. Hence, the requirement of disclosure of credit ratings in respect of such debt instruments or fixed deposits or scheme or proposal are not applicable.

s) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies.

In this regard, Mr. Devendra Deshpande, Proprietor, DVD & Associates, Company Secretaries (ACS: 6099, CP: 6515) has certified this fact in his separate certificate issued to the Company pursuant to the requirements of Schedule V to the Listing Regulations, which is enclosed herewith as **Attachment – II**.

t) Details of total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part are given below:

(In Rs.)

Name of the Company	Details of services	Fees
The Indian Card Clothing Co. Ltd.	Audit Fees and other services availed including tax audit	13,00,001
ICC International Agencies Limited	Audit Fees and other services availed including tax audit	80,000
	TOTAL	13,80,001

u) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- | | | | |
|----|--|---|-----|
| 1) | Number of complaints filed during the financial year | : | Nil |
| 2) | Number of complaints disposed off during the financial year | : | Nil |
| 3) | Number of complaints pending as on end of the financial year | : | Nil |

Compliance Certificate regarding compliance of conditions of Corporate Governance issued Mr. Devendra Deshpande, DVD & Associates, Practicing Company Secretaries to the Company pursuant to the requirements of Schedule V to the Listing Regulations is enclosed herewith as **Attachment – III**.

THE INDIAN CARD CLOTHING COMPANY LIMITED

ATTACHMENT – I TO THE REPORT ON CORPORATE GOVERNANCE

May 29, 2023

To,

The Board of Directors,
The Indian Card Clothing Company Limited,
Pune.

**SUB :Certificate under Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Madam/Sirs,

This is to certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement of fact or omit to state any material fact or contain any statement that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of the Company and that they have not come across any instance of non-compliance of the Code during the financial year ended March 31, 2023.
- D. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
- E. We have indicated to the auditors and the Audit Committee –
- i) significant changes in internal controls over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For the Indian Card Clothing Company Limited

Harshal Wani
Senior Manager – Finance & Accounts

Alok Misra
Chief Executive Officer

ATTACHMENT –II TO THE REPORT ON CORPORATE GOVERNANCE**Certificate**

Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

To,

The Members
The Indian Card Clothing Company Limited
“Katariya Capital”, A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park, Pune 411001

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial Year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of (The Indian Card Clothing Company Limited, CIN: L29261PN1955PLC009579) having its Registered office at “Katariya Capital”, A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune 411001, for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below who are on the Board of the Company as on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	DIN	Name of the Director	Designation	Date of Appointment in the Company
1	00167782	Mr. Prashant Kunjbihari Trivedi	Director	28/12/1990
2	00030481	Mr. Mehul Trivedi Kunjbihari	Director	01/10/2011
3	00033406	Mr. Sudhir Ajitkumar Merchant	Director	29/12/1980
4	06748608	Mrs. Sangeeta Sanjeev Pandit	Director	12/11/2014
5	00575970	Mr. SanjeevkumarWalchandKarkamkar	Director	29/07/2018
6	08257246	Mr. Darshan Bhatia Vijaysinh	Director	30/10/2018
7	06938305	Mr. Chirag Manubhai Shah	Director	11/02/2023
8	09198314	Mr. Alok Siddhi Misra	Director	11/02/2023

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

DEVENDRA V. DESHPANDE

Proprietor

FCS 6099 CP 6515 PR NO: 1164/ 2021

UDIN : F006099E000406081

Date : 29/05/2023

Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

ATTACHMENT – III TO THE REPORT ON CORPORATE GOVERNANCE

**COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members
The Indian Card Clothing Company Limited
"Katariya Capital", A-19, Vidyut Nagar Society,
Lane No. 5, Koregaon Park, Pune 411001

We have examined the compliance of conditions of Corporate Governance by The Indian Card Clothing Company Limited (the Company) for the year ended on 31st March, 2023, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA V. DESHPANDE

Proprietor

FCS 6099 CP 6515 PR NO: 1164/ 2021

UDIN : F006099E000406103

Date : 29/05/2023

Place : Pune

INDEPENDENT AUDITORS' REPORT

To the Members of The Indian Card Clothing Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Financial Statements of The Indian Card Clothing Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2023, and its standalone profit (including Other Comprehensive Income), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 standalone Financial Statements 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 44 to the standalone financial statements 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 statements for the year ended March 31, 2023. Our opinion is not modified in respect of this matter.
- ii. We draw your attention to Note 45 to the standalone financial statements 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 statements for the year March 31, 2023. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Trade Receivable Total value of Trade Receivables (Gross) as on 31st March 2023 is Rs. 1,483.07 Lakh and loss allowance against the same is Rs. 57.86 Lakh.	Our audit procedures included, but not limited to, following – - We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected.

THE INDIAN CARD CLOTHING COMPANY LIMITED

Key Audit Matters	How our audit addressed the key audit matters
<p>Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgment. Timing of collection of dues from the customers may differ from the actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected.</p> <p>The recoverability of the Company's trade receivables and the valuation of the loss allowance is a key audit matter due to the significant judgement involved.</p>	<ul style="list-style-type: none"> - We obtained and verified age wise analysis of trade receivables as at March 31, 2023. - We have sought information and explanation from the management regarding status of receivables in respect of overdue receivables for the purpose of ensuring adequacy of provision. - We have also tested subsequent collections made from the overdue receivables. - We also considered historical reasonability of forecasting the loss allowance. <p>Based on the above procedures performed, we did not note any material misstatements in the value of trade receivable disclosed in the financial statements.</p>
<p>Valuation of investments</p> <p>The company has total investments of Rs. 15648.19 Lakhs which constitutes 56% of total assets of the company. During the year fair valuation gain is Rs 520.65 Lakh disclosed for under Other Income in the Statement of Profit and loss.</p> <p>Considering the significance of total value of investments to total assets and management judgements involved in respect of classification and measurement, Investments are considered as Key Audit Matter.</p>	<p>Our audit procedures included, but not limited to, following –</p> <ul style="list-style-type: none"> - For the purpose of existence and valuation, we have verified independent balance confirmation, wherever received and account statement provided by the management as at March 31, 2023. - We obtained term sheet or other contract documents to understand and evaluate classification and measurement criteria for various investments made by the Company. - We also verified accuracy of realised and unrealised gain recognised in the statement of profit and loss account. - In case of investment in subsidiaries, we obtained and evaluated management assessment supported with the valuation report if any to confirm whether any adjustment is required on account of impairment of investments. <p>Based on the above procedures performed, we did not note any material misstatements in the valuation of investment disclosed in the financial statements.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis; Board of Directors' Report along with its Annexures included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance (including other comprehensive income), standalone changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)/ specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements 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 Statements.

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 standalone Financial Statements, 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone Financial Statements 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 standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

THE INDIAN CARD CLOTHING COMPANY LIMITED

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the books of accounts relating to transactions effected at the branch office outside India are kept at the registered office of the Company.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the books of accounts relating to transactions effected at the branch office outside India are kept at the registered office of the Company.
 - g) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 33 to the Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2023.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) the management has represented to us, that, to the best of its knowledge and belief, other than as disclosed in the Note 40(b)(iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- (v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) The requirement to the use of accounting software for maintaining Company’s books of account which has a feature of recording audit trail (edit log) facility, as prescribed under rule 3(1) of the Companies (Accounts) Rules, 2014, is deferred to financial years commencing on or after April 1, 2023, therefore reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2023.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGEW9253

Pune
May 29, 2023

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets. However, net carrying amount of the same is Nil.
- (b) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2(a) on Property, Plant & Equipment and Investment Property, respectively to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.
- ii. (a) The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed by management on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of accounts.
- (b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The company during the year has made investments into two subsidiary companies and other parties consisting mutuals funds, alternate investment funds and bonds. The Company has not provided any guarantee or any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and does not have any corresponding opening balances. Accordingly, reporting on clause 3 (iii) (a), (c), (d), (e) and (f) of the Order is not applicable.
- (b) In terms of the information and explanations given to us and the books of account and records examined by us, investments made during the year are not prejudicial to the Company's interest.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not provided any loans, guarantees and security under Section 185 and Section 186 of the Companies Act 2013. The company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

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- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including Goods and Service Tax, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Goods and Service Tax, employees' state insurance, provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	16.08	FY 2012-13	Commissioner of Income Tax
Maharashtra Tax on Entry of Goods in Local Areas Act, 2002	Entry tax	0.18	FY 1996-97	Octroi Department
Maharashtra Municipal Corporations Act, 1949	Local Body Tax	89.47	FY 2013-14, FY 2014-15, FY 2015-16	Assistant Commissioner of LBT Pimpri.

- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, except for interest on external commercial borrowings as described below, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender as at the balance sheet date.

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. In Lakh)	Whether principal or interest	Number of days delay	Remarks, if any
External Commercial Borrowing	Holding Company	14.32	Interest	6	Interest due is subsequently paid during the year.
External Commercial Borrowing	Holding Company	15.35	Interest	5	Interest due is subsequently paid during the year.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan during the year. The term loan outstanding as at year end has been utilized in the previous years. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.

THE INDIAN CARD CLOTHING COMPANY LIMITED

- (d) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds in previous years from following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of Party	Amount involved (In Rs. Lakh)	Name of the subsidiary	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Preferential Allotment of equity shares	Multi-Act Industrial Enterprises Limited - Holding Company	30.00	ICC International Agencies Limited	Subsidiary	To meet working capital requirements	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. The funds raised in the previous years by way of preferential allotment have been used in current year for the purpose for which such funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.
- xvii. The Company has not incurred cash losses during current financial year and immediately preceding financial year.
- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. As per Section 135 of the Act, the company is not required to spend any amount on Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGEW9253

Pune
May 29, 2023

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to the Standalone Financial Statements of The Indian Card Clothing Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis of audit opinion on an internal financial controls with reference to standalone financial statements of the Company.

Meaning of Internal Financial controls with reference to the Standalone Financial Statements

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Disclaimer of Opinion

According to the information and explanation given to us, during current year the Company is in the process of restructuring its finance and accounts function, including at its branch at Turkey, and some of its other support functions and thereby re-establishing internal financial controls with reference to standalone financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Because of this reason, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company has internal financial controls with reference to the standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2023, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

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

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 23151638BGQGEW9253s

Pune
May 29, 2023

THE INDIAN CARD CLOTHING COMPANY LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2023

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	2,364.12	2,427.90
Other Intangible Assets	2(a)	-	-
Right-Of-Use Assets	2(b)	-	-
Investment Property	2(a)	2,342.13	2,478.85
Capital Work-in-Progress	3	55.97	4.13
Financial Assets			
i. Investments	4	8,748.44	3,409.51
ii. Other Financial Assets	5	100.14	93.65
Other Non Current Assets	6	267.78	20.52
Income Tax Assets (Net)		241.67	124.66
Deferred Tax Assets (Net)	7	146.57	176.26
Total Non-Current Assets		14,266.82	8,735.48
Current assets			
Inventories	8	895.51	672.80
Financial Assets			
i. Investments	9	6,899.75	-
ii. Trade Receivables	10	1,425.21	1,166.15
iii. Cash and Cash Equivalents	11a	3,129.17	18,063.75
iv. Other Bank Balances	11b	1,061.26	611.72
v. Other Financial Assets	12	106.86	20.04
Other Current Assets	13	291.10	308.62
Total Current Assets		13,808.86	20,843.08
Total Assets		28,075.68	29,578.56

As per our report attached

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

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

Abhijit Shetye
Partner
M. No. : 151638

Harshal Wani
Sr. Manager - Finance & Accounts

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune

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STANDALONE BALANCE SHEET AS AT 31st MARCH 2023 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2023 (Audited)	As at 31-Mar-2022 (Audited)
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	594.11	594.11
Other Equity	15	23,389.27	25,820.33
Total Equity		23,983.38	26,414.44
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	16 (a)	2,057.25	1,895.50
ii. Other Financial Liabilities	17	194.66	58.82
iii. Lease Liability		-	-
Provisions (Non - Current)	18	166.77	134.55
Other Liabilities	19	57.39	23.74
Total Non-Current Liabilities		2,476.07	2,112.61
Current liabilities			
Financial Liabilities			
i. Borrowings	16 (b)	-	-
ii. Trade Payables	20		
- Trade Payables - Total outstanding dues of micro enterprises and small enterprises.		205.40	58.80
- Trade Payables - Total outstanding dues of creditors other than micro enterprises and small enterprises.		682.11	569.94
iii. Other Financial Liabilities	17	305.07	259.83
iv Lease Liability		-	-
Provisions (Current)	18	25.66	23.69
Other Current Liabilities	21	397.99	139.25
Total Current Liabilities		1,616.23	1,051.51
Total Liabilities		4,092.30	3,164.12
Total Equity and Liabilities		28,075.68	29,578.56
Summary of significant accounting policies	1		
The accompanying notes are integral part of the Financial Statements	1 - 46		

As per our report attached

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

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

Abhijit Shetye
Partner
M. No. : 151638

Harshal Wani
Sr. Manager - Finance & Accounts

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)
Continuing operations			
Revenue from operations	22	5,695.79	5,553.30
Other income	23	1,257.09	570.66
Total Income		6,952.88	6,123.96
Expenses			
Cost of materials consumed	24(a)	1,837.19	1,826.69
Purchases of traded goods		150.42	123.34
Changes in inventories of work-in-progress, traded goods and finished goods	24(b)	(328.88)	118.50
Employee benefit expense	25	1,427.39	1,311.65
Depreciation and amortisation expense	26	468.30	425.60
Other expenses	27	2,353.61	1,955.81
Finance costs	28	211.95	203.51
Total expenses		6,119.98	5,965.10
Profit/(Loss) before exceptional items and Tax		832.90	158.86
Exceptional items (Expense)/Income	41	(264.89)	22,043.36
Profit/(Loss) before tax from continuing operations		568.01	22,202.22
Income tax expense			
- Current tax		100.00	2,945.00
- Write back of excess provision in respect of earlier years		(118.52)	-
- Deferred tax	7	34.06	122.82
Total tax expense		15.54	3,067.82
Profit/(Loss) from continuing operations		552.47	19,134.40
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operation		-	-
Profit/(Loss) for the year		552.47	19,134.40

69th Annual Report 2022-23**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)****(Rs. in Lakhs)**

Particulars	Notes	Year ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(15.12)	13.14
Income tax relating to above		3.81	(3.31)
Items that may be reclassified to profit or loss			
Changes in the fair value of debt instruments at FVOCI		(2.22)	-
Income tax relating to above		0.56	-
Other Comprehensive Income		(12.97)	9.83
Total comprehensive income for the year		539.50	19,144.23
Earnings per equity share (Nominal Value per Share INR 10) (31st March 2022 - INR 10)			
Basic & Diluted		9.30	322.07

As per our report attached

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

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

Abhijit Shetye
Partner
M. No. : 151638

Harshal Wani
Sr. Manager - Finance & Accounts

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

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

(Rs. in Lakhs)

Sr. No.	Particulars	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
A.	Cash flow from operating activities		
	Net profit before tax	568.01	22,202.22
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(21.85)	-
	Exceptional item Expense/(Income) (Refer Note 41)	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)	(83.28)	(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	354.82	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	(2.42)	(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	(17.31)	(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	391.30	152.53
	Direct taxes paid (including taxes deducted at source), net of refunds	(98.49)	-
	NET CASH FROM OPERATING ACTIVITIES	292.82	152.53

69th Annual Report 2022-23**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)****(Rs. in Lakhs)**

Sr. No.	Particulars	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
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
C.	Cash flow from financing activities		
	Increase / (Decrease) in borrowings	-	(323.35)
	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	(138.03)	(135.22)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(3,087.36)	(466.97)
D.	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14,936.19)	16,233.56
E.	Effect of exchange rate Difference on cash and cash equivalents	1.61	(1.43)
F.	Cash and cash equivalents at the beginning of the period	18,063.75	1,831.62
G.	Cash and cash equivalents at the end of the period	3,129.17	18,063.75

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

As per our report attached

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THE INDIAN CARD CLOTHING COMPANY LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. Equity Share Capital

Particulars	31-Mar-23	31-Mar-22
Balance at the beginning of the year	594.11	594.11
Changes in equity share capital due to prior period errors	-	-
Restated balance as at beginning of the period	594.11	594.11
Changes in equity share capital during the year	-	-
Balance at the end of the year	594.11	594.11

B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance as on 31st March 2021	2,221.39	1,644.49	2,918.56	(108.34)	6,676.10
Profit for the year	-	-	19,134.40	-	19,134.40
Dividends paid	-	-	-	-	-
Other deductions / write backs/ adjustments	-	-	-	-	-
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	9.83	9.83
Balance at 31st March 2022	2,221.39	1,644.49	22,052.96	(98.51)	25,820.33
Profit for the year	-	-	552.47	-	552.47
Dividends paid	-	-	(2,970.56)	-	(2,970.56)
Other deductions / write backs/ adjustments	-	-	-	-	-
Changes in the Fair Value of debt instruments at FVOCI, Net of Tax	-	-	-	(1.66)	(1.66)
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	(11.31)	(11.31)
Balance at 31st March 2023	2,221.39	1,644.49	19,634.87	(111.48)	23,389.27

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Notes to the financial statements for the year ended 31st March 2023.

The Company and Nature of its Operations

The Indian Card Clothing Company Limited having its corporate office in Pune, Maharashtra, India, carries out its business in the card clothing and real estate segments. The Company is a public limited company and is listed on the National Stock Exchange of India and the Bombay Stock Exchange Limited.

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

i. Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements of the company were authorised by the Board of Directors on 29th May 2023.

ii. Historical Cost Conversion

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

iii. Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(b) Accounting estimates, assumptions & judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

Deferred Income Tax Assets and Liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Useful life of Property, Plant & Equipment (PPE), Intangible Assets and Investment Properties

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period.

THE INDIAN CARD CLOTHING COMPANY LIMITED

The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company are identified as the Chief operating decision maker. Refer note 39(a) for segment information presented.

(d) Foreign Currency

The financial statements are presented in Indian rupee (INR), which is Indian Card Clothing Limited functional and presentation currency. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss as Exchange gain/loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, is expenses out as borrowing costs.

(e) Revenue Recognition

(i) Sale of products & Services.

The revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Sales are recognized when control of the products has been transferred, when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are stated net of discounts, rebates and returns. It also excludes Goods and Service Tax.

(ii) Income from Lease Rentals

Income from leasing of buildings and related services is recognized at the rates prescribed over the tenure of the lease/service agreement.

(iii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

(iv) Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

(v) Export Incentives

Export benefits in the form of Duty Draw Back are recognised on receipt basis in the statement of Profit and Loss. Revenue from export incentives in the form of refund of duties and taxes on Export Products(RODTEP scheme) are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

(f) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a Qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(g) Income Taxes

During the FY 2019-20, Section 115BAA has been inserted in the Income Tax Act, 1961 to give the benefit of a reduced corporate tax rate for the domestic companies. Section 115BAA states that domestic companies have the option to pay tax at a rate of 22% plus surcharge and cess from the FY 2019-20 (AY 2020-21) onwards if such domestic companies adhere to certain conditions specified. The company need not pay tax under MAT if it opts for Section 115BAA. Since the new rate is beneficial, Company has adopted new rate of 25.168 % (i.e. 22% including surcharge and cess) for computing income tax and deferred tax for the year 31st March 2022 & 2023.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

a. Company as a Lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

a.1 Right to use asset

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

a.2 Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

b. Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment & investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

Critical accounting estimates and judgements

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

(i) Cash & Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables for calculation of expected credit losses on trade receivables

(k) Inventories - Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Investments**Classification**

The Company classifies its investments in the following measurement categories:

- i. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or (loss), and those measured at amortised cost.
- ii. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(m) Property, Plant & equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment's. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of

the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

(n) Investment Properties

Investment property and depreciation

- i. Recognition and measurement: Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.
- ii. Subsequent Expenditure: Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.
- iii. Depreciation: Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.
- iv. Reclassification from/to investment property: Transfers to (or from) investment property is made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn.

(q) Provisions & Contingencies

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(r) Employee benefit obligations**Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-employment benefits**Defined contribution plans**

Contributions to superannuation fund, which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Subsequent to the surrender of exemption and transfer of entire provident fund balances of the employees to the government managed provident fund, the Company's contributions to the employees' provident fund are made in accordance with the provisions of the act as amended from time to time or such other statute as made applicable. The Company has adopted a policy of charging Company's Contributions to provident fund of employees directly to its Statement of Profit and Loss by recognising it as an expenses in the year when the contributions to the provident fund of the employees fall due. Accordingly, Company's contribution to the provident fund of the employee is paid to the government managed provident fund immediately after the employee becomes entitled to receive Salary for the required service rendered by him. The employee's contribution to his own provident fund is deducted from his salary and paid by the Company to the government managed provident fund on behalf of the employee.

Defined benefit plans

Gratuity - The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Other long-term employee benefits - The liabilities for earned leave & sick leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation.

Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination benefits - Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(s) Cash dividend to equity holders

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(t) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be measured reliably. Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset. Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful Life
Software	3 to 5 years

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.
- The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs

and minimizing the use of unobservable inputs.

- o Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - o Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
 - o Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
 - For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Standards issued but not effective

Amendment to Indian Accounting Standard Rules, 2015

The Ministry of Corporate Affairs vide its notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards and are effective from 1 April 2023.

1. Ind AS 1, Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

2. Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3. Ind AS 12, Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

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Note 2 (a) : Property, Plant & Equipment, Intangible Assets and Investment Property

Particulars	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and Fittings	Vehicles	Office Equipment and Computer	Electrical Installation	Total Tangible Assets	Computer Software	Total Tangible & Intangible Assets	Investment Property	Total
Gross Block												
Opening balance as at 1 st April 2021	805.14	2,651.41	5,024.57	161.27	72.13	520.97	587.63	9,823.12	41.57	9,864.69	2,359.12	12,223.81
Additions	-	-	292.81	31.39	-	19.16	23.28	366.65	-	366.65	998.79	1,305.43
Disposal/ Other Adjustment	(0.46)	(314.64)	(644.87)	(41.74)	(10.15)	(283.50)	(54.51)	(1,349.87)	(24.65)	(1,374.52)	-	(1,374.52)
Asset held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31st March 2022	804.68	2,336.78	4,672.51	150.92	61.98	256.63	556.40	8,839.89	16.92	8,856.81	3,297.91	12,154.72
Gross Block												
Opening balance as at 1 st April 2022	804.68	2,336.78	4,672.51	150.92	61.98	256.63	556.40	8,839.89	16.92	8,856.81	3,297.91	12,154.72
Additions	-	-	337.27	50.51	20.92	38.67	24.73	472.11	-	472.11	2.51	474.62
Disposal/ Other Adjustment	-	-	(233.63)	-	(19.55)	(2.34)	-	(255.52)	-	(255.52)	(5.79)	(261.30)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31st Mar 2023	804.68	2,336.78	4,776.16	201.43	63.35	292.97	581.13	9,056.49	16.92	9,073.41	3,294.63	12,368.04
Accumulated Depreciation and Amortisation												
Opening balance as 1 st April 2021	-	2,010.07	4,234.02	136.34	31.66	467.45	554.19	7,433.73	41.57	7,475.30	696.51	8,171.81
Depreciation charged during the year	-	68.62	171.91	6.96	12.99	27.85	9.82	298.15	-	298.15	122.55	420.71
Disposals	-	(306.28)	(626.74)	(41.27)	(9.01)	(283.35)	(53.24)	(1,319.89)	(24.65)	(1,344.54)	-	(1,344.54)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31st March 2022	-	1,772.42	3,779.19	102.03	35.64	211.95	510.77	6,412.00	16.92	6,428.92	819.06	7,247.98
Accumulated Depreciation and Amortisation												
Opening balance as 1 st April 2022	-	1,772.42	3,779.19	102.03	35.64	211.95	510.77	6,412.00	16.92	6,428.92	819.06	7,247.98
Depreciation charged during the year (Refer Note 26 & 41)	-	59.41	385.07	23.91	12.53	31.10	13.47	525.49	-	525.49	137.53	663.02
Disposals	-	-	(224.94)	-	(17.85)	(2.33)	-	(245.11)	-	(245.11)	(4.10)	(249.21)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31st Mar 2023	-	1,831.83	3,939.32	125.94	30.33	240.72	524.23	6,692.37	16.92	6,709.29	952.50	7,661.79
Net carrying amount at 31st March 2022	804.68	564.36	893.32	48.89	26.34	44.68	45.63	2,427.90	-	2,427.90	2,478.85	4,906.74
Net carrying amount at 31st March 2023	804.68	504.95	836.84	75.49	33.02	52.24	56.90	2,364.12	-	2,364.12	2,342.13	4,706.25

Notes:

- Movable and Immovable property plant and equipment including plant and machinery at Nalagarh (Himachal Pradesh Location) are given as security for Foreign Currency Loan [For details refer note no 16(a)]
- For Investment Property disclosure refer Note 43.

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Note 2 (b) : Right-Of-Use Assets- Building

Particulars	31-Mar-23	31-Mar-22
Opening gross carrying amount	-	63.60
Exchange differences	-	-
Additions	-	-
Disposal/ Other Adjustment	-	(63.60)
Closing gross carrying amount	-	-
Opening accumulated depreciation	-	58.70
Exchange differences	-	-
Amortisation charged during the year	-	4.90
Disposal/ Other Adjustment	-	(63.60)
Closing accumulated amortisation and impairment	-	-
Net carrying amount	-	-

Note:

- The aggregate amortisation expense on Right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note no. 26)

Note 3: Capital Work in Progress

Particulars	31-Mar-23	31-Mar-22
Opening balance	4.13	35.59
Additions during the year	82.94	29.81
Capitalised	(31.10)	(36.17)
Land related expenses adjusted against sale of land during the year	-	(25.10)
Retirement during the year	-	-
Net carrying amount	55.97	4.13

Note:

Capital Work in Progress mainly comprises of plant & machinery

Capital Work in progress as on 31st March 2023

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	39.23	-	-	-	39.23
ii. Electrical Insallation, Computers and Office Equipement.	16.74	-	-	-	16.74
Projects temporarily suspended	-	-	-	-	-
Total	55.97	-	-	-	55.97

Capital Work in progress as on 31st March 2022

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	4.13	-	-	-	4.13
ii. Land development charges	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	4.13	-	-	-	4.13

Note : There are no projects which have exceeded its original cost estimate or which are overdue for completion.

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Note 4: Non - Current Investment

Particulars	31-Mar-23	31-Mar-22
Investment in equity shares of subsidiaries at cost		
Unquoted		
3,50,000 (31 st March 2022 : 2,10,000) shares of Garnett Wire Ltd. (Face Value GBP 1 per share) - Wholly Owned (Refer Note below)	405.19	136.39
26,04,300 (31 st March 2022 : 23,04,300) shares of ICC International Agencies Ltd. (Face Value Rs. 10 per share) - Wholly Owned	261.28	231.28
Total (equity instruments)	666.47	367.67
Investment measured at FVTPL		
Investment in Market Linked Bonds		
Unquoted		
50 (31 st March 2022 : NIL) NC Debentures - Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	510.85	-
NIL (31 st March 2022 : 200) Edelweiss Finance And Investment Ltd (Face Value Rs. 10,00,000 per Unit)	-	2,109.35
Alternatives - Debt		
Unquoted		
500 (31 st March 2022 : Nil) Edelweiss Infrastructure Yield Plus II Class A2 (Face Value Rs. 10,000 per Unit)	50.00	-
Mutual funds		
Quoted		
95,65,371 (31 st March 2022 : Nil) units of IDFC CRISIL Guilt 2027 Index Fund Direct Plan Growth (Face value Rs. 10 Per unit)	1,044.59	-
99,93,903 (31 st March 2022: Nil) DSP Nifty SDLPlus G-sec Index Fund-Dir Plan Growth (Face value Rs. 10 Per Unit)	1,043.23	-
46,81,677 (31 st March 2022: NIL) units of Bharat Bond FOF Regular Plan Growth (Face value Rs. 10 Per Unit)	519.76	-
8,96,453 (31 st March, 2022: Nil) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	750.48	-
40,07,398 (31 st March, 2022: Nil) Bharat Bond FOF Direct Plan Growth (Face value Rs. 10 Per Unit)	501.38	-
1,49,99,250 (31 st March 2022: Nil) DSP FMP - Direct growth (Face value Rs. 10 Per Unit)	1,511.77	-
Investment in Private Pooled Funds		
Unquoted:		
495 (31 st March 2022 : 495) units of Multi Act Private Equity Investment Fund (AIF)	1,199.42	932.49
Total Investment measured at FVTPL (A)	7,131.48	3,041.84
Investment in fixed maturity plans and bonds - Amortised Cost		
Quoted:		
500 units (31 st March 2022: NIL) REC LTD 54EC CGTE Bonds 5% (Face value of Rs. 10,000 each)	50.00	-
500 Units 7.99% (31 st March 2022: NIL) HDB Financial Services Ltd Redeemable NCD (Face value Rs. 1,00,000 Per Unit)	500.94	-
Total Investment measured at Amortized Cost (B)	550.94	-

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Particulars	31-Mar-23	31-Mar-22
Investment in fixed interest perpetual bonds - FVOCI		
Quoted:		
2 (31 st March 2022:NIL) Units of SBI_Fixed Interest Bonds 7.75% (Face value Rs. 1,00,00,000 Per Unit)	198.35	-
20 (31 st March 2022:NIL) Units of SBI_Fixed Interest Bonds 9.37% (Face value Rs. 10,00,000 Per Unit)	201.20	-
Total Investment measured at FVOCI (C)	399.55	-
Total Investments (A+B+C)	8,081.97	3,041.84
Total Non Current Investments	8,748.44	3,409.51
Aggregate amount of quoted investments and market value thereof	6,321.70	-
Aggregate amount of unquoted investments	2,426.74	3,409.51
Aggregate amount of impairment in the value of investments	-	-

Note 1: In September 2022, the Company acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K., vide Share Purchase Agreement dated August 19, 2022, for consideration of GBP 2,32,873 (INR 221.14 Lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition amounting to Rs. 47.67 Lakhs are capitalised in the cost of investment.

Note 5 : Non - Current Other Financial Assets

Particulars	31-Mar-23	31-Mar-22
Bank deposits with maturity more than 12 months	71.45	48.20
Unsecured, Considered Good		
Security deposits	28.69	45.45
Total Non - Current Other Financial Assets	100.14	93.65

Note 6: Other Non - Current Assets

Particulars	31-Mar-23	31-Mar-22
Capital advances	263.00	18.17
Prepaid Expenses	1.12	2.35
Other deposits	3.66	-
Total other Non - Current assets	267.78	20.52

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Note 7 : Deferred Tax Assets

Particulars	Property, plant and equipment (including investment property)	Allowance for doubtful debts – trade receivables	Valuation of defined employee benefit plans and other employee benefit	Financial assets at fair value through profit or loss / OCI	Net effect of unwinding of security deposits and deferred income & expenses	Right to use / Lease Liability	Other disallowances under Income Tax	Total
At 31st March 2021	114.08	20.11	173.78	(11.67)	(0.45)	0.43	6.10	302.39
(Charged)/credited:								
- to profit or loss	(14.99)	(5.67)	(65.10)	(37.80)	0.12	(0.43)	1.05	(122.82)
- to other comprehensive income	-	-	(3.31)	-	-	-	-	(3.31)
At 31st March 2022	99.10	14.44	105.38	(49.48)	(0.32)	-	7.15	176.26
(Charged)/credited:								
- to profit or loss	60.45	3.20	(40.03)	(59.87)	(0.43)	-	2.62	(34.06)
- to other comprehensive income	-	-	3.81	0.56	-	-	-	4.37
At 31st March 2023	159.54	17.65	69.16	(108.78)	(0.76)	-	9.77	146.57

Note 8: Inventories

Particulars	31-Mar-23	31-Mar-22
Raw materials	139.71	253.35
Work-in-progress	197.04	153.74
Finished goods	469.35	182.97
Traded goods	6.52	7.32
Stores and spares	82.89	75.41
Total Inventories	895.51	672.80

Note 9: Current Investments

Particulars	31-Mar-23	31-Mar-22
Investment measured at FVTPL		
Investment in Market Linked Bonds		
Unquoted:		
424 (31 st March 2022 : NIL) EFIL - Nuvama Wealth Finance Limited (Face Value Rs. 1,00,000 per Unit)	500.29	-
Mutual funds		
Quoted:		
90,61,786 (31 st March 2022: NIL) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth (Face value Rs. 1000 Per Unit)	1,034.74	-
15,38,721 (31 st March, 2022 : Nil) Kotak Equity Arbitrage Scheme Direct Plan - Growth (Face value Rs. 10 Per Unit)	516.21	-
32,285 (31 st March, 2022: Nil) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	1,038.66	-
93,145 (31 st March, 2022: Nil) Trust MF Liquid fund (Face value Rs. 1000 Per Unit)	1,013.48	-
39,58,380 (31 st March, 2022: Nil) Tata Arbitrage fund-Direct Plan-Growth (Face value Rs. 10 Per Unit)	501.96	-
1,28,707 (31 st March 2022: Nil) DSP Overnight Fund -Dir-Growth (Face value Rs. 1000 Per Unit)	1,545.31	-
Total Investment measured at FVTPL (A)	6,150.65	-

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Particulars	31-Mar-23	31-Mar-22
Investment in fixed maturity plans and bonds - Amortized Cost		
Quoted:		
25 Units 9% (31 st March 2022: NIL) Shriram Finance Limited (Face value Rs. 10,00,000 Per Unit)	250.30	-
50,000 Units 6.60% (31 st March 2022: NIL) Muthoot Finance Ltd. SR XXV OP III NCD(Face value Rs. 1,000 Per Unit)	498.80	-
Total Investment measured at Amortized cost (B)	749.10	-
Total Current Investments (A+B)	6,899.75	-
Aggregate amount of quoted investments and market value thereof	6,399.46	-
Aggregate amount of unquoted investments	500.29	-
Aggregate amount of impairment in the value of investments	-	-

Note 10: Trade Receivables

Particulars	31-Mar-23	31-Mar-22
Trade receivables*	1,483.07	1,210.20
Less : Expected Credit Loss	(57.86)	(44.05)
Total Trade Receivables	1,425.21	1,166.15
Current	1,425.21	1,166.15
Non - Current	-	-

Break-up of security details:

Particulars	31-Mar-23	31-Mar-22
Secured, considered good	-	-
Unsecured, considered good	1,483.07	1,210.20
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Subtotal	1,483.07	1,210.20
Loss allowance	(57.86)	(44.05)
Total trade receivables (Net)	1,425.21	1,166.15
*Includes dues from Subsidiaries/ Related parties	81.52	0.12

Note: For aging of Trade Receivables refer Note 39 (b)

Note 11a: Cash & Cash Equivalents

Particulars	31-Mar-23	31-Mar-22
Balances with banks:		
i. In current accounts	857.82	460.94
ii. In EEFC accounts	69.77	2.85
Deposits with original maturity of less than three months	2,200.00	17,599.71
Cash on hand	1.58	0.25
Total cash and cash equivalents	3,129.17	18,063.75

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Note 11b: Other Bank Balances

Particulars	31-Mar-23	31-Mar-22
Earmarked Balances:		
i. Unpaid Dividend Account	42.53	21.29
ii. Fixed deposit against Bank Guarantee	37.65	35.00
Bank deposits with maturity more than 3 months but less than 12 months	981.08	555.43
Total Other Bank Balances	1,061.26	611.72

Note 12: Other Current Financial Assets

Particulars	31-Mar-23	31-Mar-22
Interest Accrued on Fixed Deposits & Others	21.78	9.24
Interest Accrued on Bonds	67.91	-
Unsecured, Considered Good		
Security deposits	17.17	10.80
Total other current financial assets	106.86	20.04

Note 13: Other Current Assets

Particulars	31-Mar-23	31-Mar-22
Export benefits receivable	21.18	28.16
Balances with Government Authorities	166.46	140.99
Prepaid expenses	25.80	28.04
Advance to Suppliers	74.79	113.71
Less: Provision for Doubtful advances	(12.24)	(13.34)
	62.55	100.37
Other receivables	13.06	7.65
Advance to Employees	2.05	3.40
Total other current assets	291.11	308.62

Note 14: Share Capital

Particulars	31-Mar-23	31-Mar-22
Authorised		
1,00,00,000 equity shares of Rs. 10 each (31 st March 2022 : 100,00,000 equity shares of Rs. 10 each)	1,000	1,000
Total Authorised capital	1,000	1,000
Issued, subscribed & fully paid up share capital		
59,41,120 equity shares of Rs. 10 each (31 st March 2022 : 59,41,120 equity shares of Rs. 10 each)	594.11	594.11

(i) Movement in Equity Share Capital

Particulars	Number of shares	Equity share capital (par value)
As at 1st April 2021	59,41,120	594.11
Additions/Deletions	-	-
As at 31st March 2022	59,41,120	594.11
Additions/Deletions	-	-
As at 31st March 2023	59,41,120	594.11

Terms and rights attached to equity shares

Equity shares have a par value of INR 10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person, is entitled to one vote for each share held by him.

During the year, the Company paid special interim dividend of Rs. 25 per equity share having face value of Rs. 10 per share, for the financial year 2021-22, declared in the meeting of board of directors held on May 3, 2022. Accordingly, total dividend of Rs. 1485.28 Lakh was distributed during the financial year 2022-23 from Reserves and Surplus towards aforesaid special interim dividend.

During the year, the Company also paid special interim dividend for the financial year 2022-23 amounting Rs. 25 per equity share having face value of Rs. 10 per share, which was declared in the meeting of board of directors held on June 27, 2022. Accordingly, total dividend of Rs. 1485.28 Lakh was distributed during the financial year 2022-23 from Reserves and Surplus towards aforesaid special interim dividend.

(ii) Details of Equity Shareholders holding more than 5% shares in the company

Particulars	31-Mar-23		31-Mar-22	
	Number of shares	% Holding	Number of shares	% Holding
Holding Company				
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33	4,000,066	67.33

(iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

(iv) Shareholding pattern by Promoter as on 31st March 2023

Promoter Name	31-Mar-23		31-Mar-22		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

(v) Shareholding pattern by Promoter as on 31st March 2022

Promoter Name	31-Mar-22		31-Mar-21		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

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Note 15: Other Equity

Particulars	31-Mar-23	31-Mar-22
Securities Premium Reserve	2,221.39	2,221.39
General Reserve	1,644.49	1,644.49
Retained Earnings	19,634.87	22,052.96
Other Comprehensive Income	(111.48)	(98.51)
Total reserves and surplus	23,389.27	25,820.33

(i) Securities Premium Reserve

Particulars	31-Mar-23	31-Mar-22
Opening Balance	2,221.39	2,221.39
Additions during the year	-	-
Less: Expenses incurred on issue of shares	-	-
Closing Balance	2,221.39	2,221.39

(ii) General Reserve

Particulars	31-Mar-23	31-Mar-22
Opening balance	1,644.49	1,644.49
Appropriations during the year	-	-
Closing balance	1,644.49	1,644.49

(iii) Retained earnings

Particulars	31-Mar-23	31-Mar-22
Opening balance	22,052.96	2,918.56
Net profit/(loss) for the period	552.47	19,134.40
Less: Appropriation towards special Interim dividend payment	(2,970.56)	-
Closing Balance	19,634.87	22,052.96

(iv) Other Comprehensive Income

Particulars	31-Mar-23	31-Mar-22
Opening Balance	(98.51)	(108.34)
Changes in the Fair Value of debt Instruments at FVOCI, net of tax	(1.66)	-
Remeasurement of post-employment benefit obligations, net of tax	(11.31)	9.83
Closing Balance	(111.48)	(98.51)

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Note 16 (a): Non - Current Borrowings

Particulars	Security	Terms of repayment	Interest rate	31-Mar-23	31-Mar-22
Foreign Currency Loan Loan From - Holding Company From Multi-Act Industrial Enterprises Limited	Movable and Immovable asset including Property (Land, Building and Machinery) situated at Nalagarh (Himachal Pradesh).	It will commence after the Statutory Minimum Average Maturity Period of 5 years and shall be structured in 4 six monthly installments, which shall not be later than 31 December 2026.	Fixed interest rate of 6.25% p.a.	2,093.58	1,927.35
Total non-current borrowings				2,093.58	1,927.35
Less: Interest accrued but not due (included in note 17)				36.33	31.85
Non-current borrowings (as per balance sheet)				2,057.25	1,895.50

Note 16 (b): Current Borrowings

Particulars	31-Mar-23	31-Mar-22
Loans repayable on demand		
Secured		
Loan From - Bank		
Bank Overdraft	-	-
Total current borrowings	-	-

Note 17: Other Financial Liabilities

Particulars	31-Mar-23	31-Mar-22
Non-current		
Security Deposits	194.66	58.82
Total Other Non-Current Financial Liabilities	194.66	58.82
Current		
Security Deposits	18.48	75.61
Payable to employees	201.64	115.39
Interest accrued but not due	36.33	31.85
Unpaid Dividend	42.53	21.29
Other Liabilities	6.09	15.68
Total Other Current Financial Liabilities	305.07	259.83

Note 18: Provisions (Current & Non Current)

Particulars	31-Mar-23			31-Mar-22		
	Current	Non - Current	Total	Current	Non - Current	Total
Employee Benefits						
Gratuity	18.95	117.96	136.91	15.76	83.89	99.64
Leave Encashment	6.71	48.81	55.52	7.93	50.66	58.59
Total Provisions	25.66	166.77	192.43	23.69	134.55	158.23

(I) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of Rs. 55.52 lakhs (31st March, 2022 - 58.59 lakhs) is presented as current as well as non current. Though the Company does not have an unconditional right to defer settlement for any of these obligations, as based on past experience, the Company does not expect all employees to take the full amount of

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accrued leave or require payment within the next 12 months. The amounts that reflect leave that is not expected to be taken or paid within the next 12 months is shown under non current portion.

(II) Defined Contribution Plan

a) Superannuation

The Company provides retirement benefits in the form of contribution to superannuation fund at the rate of 15% of annual salary. Contribution made during the year Rs. 1.68 Lakhs (1.60 Lakhs).

b) Provident Fund

Amount of Rs. 57.81 Lakhs (31st March 2022: Rs. 54.12 Lakhs) is recognised as expenses and included in Note No. 25 "Employee benefit expense"

(III) Defined Benefit Plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The cost of providing benefit under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out balance sheet date. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

i) The amounts recognised in the balance sheet and the movement in the defined benefit obligations over the years are as follows:

Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Balance at 31st March 2021	132.16	39.23	92.93
Current Service Cost	18.91	-	18.91
Interest expense / (income)	7.90	2.52	5.38
Loss/(gain) due to curtailment or settlement			-
Total amount recognised in profit or loss	26.81	2.52	24.30
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(6.06)	-	(6.06)
Due to experience adjustments	(7.84)	-	(7.84)
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	(0.77)	0.77
Total amount recognised in other comprehensive income	(13.89)	(0.77)	(13.14)
Employer contributions	-	4.45	(4.45)
Benefits paid	(20.42)	(20.42)	-
Balance at 31st March 2022	124.66	25.01	99.64

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Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Current Service Cost	15.76	-	15.76
Interest expense / (income)	7.98	1.56	6.42
Loss/(gain) due to curtailment or settlement	-	-	-
Total amount recognised in profit or loss	23.74	1.56	22.18
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	6.82	-	6.82
Due to experience adjustments	7.97	-	7.98
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	(0.32)	0.32
Total amount recognised in other comprehensive income	14.79	(0.32)	15.12
Employer contributions	-	0.03	(0.03)
Benefits paid	(11.68)	(11.68)	-
Balance at 31st March 2023	151.51	14.60	136.91

ii) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	2022-23	2021-22
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Current Service Cost	15.76	18.91
Acquisition (gain)/ loss	-	-
Past Service Cost	-	-
Net Interest (income)/expenses	6.42	5.38
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 25)	22.18	24.30

iii) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2022-23	2021-22
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(6.82)	6.06
Due to change in demographic assumption	-	7.85
Due to experience adjustment	(7.98)	(0.77)
Return on plan assets excluding amounts included in interest income	(0.32)	-
Amounts recognized in Other Comprehensive (Income) / Expense	(15.12)	13.14

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Sensitivity Analysis

The key assumptions of the defined benefit obligation to change in the weighted principal assumption are

a. Gratuity

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.45%	7.00%
Salary growth rate	5.00%	4.00%
Normal retirement age	60	60
Mortality table	Indian Assured lives	Indian Assured lives
Employee Turnover	Mortality (2012-14) Table 10% at younger ages reducing to 0% at older ages	Mortality (2012-14) Table 10% at younger ages reducing to 0% at older ages

Particulars	Impact on defined benefit obligation	
	31-Mar-23	31-Mar-22
Assumption		
Discount Rate		
0.50% increase	Decrease by Rs. 5.93 lakhs	Decrease by Rs. 5.05 lakhs
0.50% decrease	Increase by Rs. 6.44 lakhs	Increase by Rs. 5.48 lakhs
Future salary growth rate		
0.50% increase	Increase by Rs. 6.57 lakhs	Increase by Rs. 5.62 lakhs
0.50% decrease	Decrease by Rs. 6.09 lakhs	Decrease by Rs. 5.21 lakhs
Withdrawal Rate		
10.00% increase	Increase by Rs. 0.65 lakhs	Increase by Rs. 0.74 lakhs
10.00% decrease	Decrease by Rs. 0.68 lakhs	Decrease by Rs. 0.77 lakhs

Weighted Average Duration(years) 9.05 (31 March 2022 - 9.61)

The above sensitivity analysis are based on a changes in an assumption while holding all othe assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be corelated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

69th Annual Report 2022-23**Note 19: Other Non Current Liabilities**

Particulars	31-Mar-23	31-Mar-22
Deferred Income	57.39	23.74
Total Other Non Current Liabilities	57.39	23.74

Note 20: Trade Payables

Particulars	31-Mar-23	31-Mar-22
Current		
Trade Payables		
i. Total outstanding dues of Micro enterprises and Small Enterprises	205.40	58.80
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	650.00	569.94
iii. Related parties	32.11	-
Total Trade Payables	887.51	628.74

Note: For aging of Trade Payables refer Note 39 (b)

Note 21: Other Current Liabilities

Particulars	31-Mar-23	31-Mar-22
Statutory dues payable	53.15	45.01
Customer Advances	31.23	84.87
Deferred Income	19.82	9.36
Balance payable to government authorities (Refer Note 41)	293.79	-
Total Other Current Liabilities	397.99	139.25

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Note 22: Revenue from Operations

Particulars	31-Mar-23	31-Mar-22
Sales and Services		
Sale of products	4,901.73	4,946.47
Sale of services	157.61	148.85
Subtotal (A)	5,059.34	5,095.32
Other operating revenue		
i. Rent and Amenities	541.43	295.44
ii. Others	95.02	162.54
Subtotal (B)	636.45	457.98
Total Revenue from Operations (A+B)	5,695.79	5,553.30

Note 23: Other income

Particulars	31-Mar-23	31-Mar-22
Dividend income from investments mandatorily measured at fair value through profit or loss	-	1.83
Interest income on financial assets measured at amortised cost		
(i) Bank Deposits	326.94	141.82
(ii) Investments and Other Financial Assets	21.78	4.44
(iii) Unwinding of Interest on Security Deposits	-	0.58
(iv) Other interest income	1.53	-
Interest income on financial assets measured at FVOCI		
i) Investment	16.42	-
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	520.65	320.24
Income from Investment in private pooled funds	10.06	13.48
Net gain / (loss) on sale of investments measured at fair value through profit or loss	242.65	0.04
Provision for Doubtful Debt Written Back	-	23.85
Insurance claim Income	8.62	-
Sundry credit balances written back	83.28	59.64
Profit on sale of fixed asset	21.85	-
Miscellaneous Income	3.31	4.74
Total Other Income	1,257.09	570.66

69th Annual Report 2022-23**Note 24(a): Cost of Material Consumed**

Particulars	31-Mar-23	31-Mar-22
Opening Balance	253.35	274.49
Add : Purchase	1,723.55	1,805.55
Less: Closing balance	139.71	253.35
Cost of Material Consumed	1837.19	1826.69

Note 24(b): Changes in inventories of work-in-progress, traded goods and finished goods

Particulars	31-Mar-23	31-Mar-22
Opening balance		
Work-in progress	153.74	385.88
Finished goods	182.97	76.65
Traded goods	7.32	-
Total opening balance	344.03	462.53
Closing balance		
Work-in progress	197.04	153.74
Finished goods	469.35	182.97
Traded goods	6.52	7.32
Total closing balance	672.91	344.03
Total changes in inventories of work-in-progress, traded goods and finished goods	(328.88)	118.50

Note 25: Employee benefit expenses

Particulars	31-Mar-23	31-Mar-22
Salaries, wages, bonus	1,238.73	1,120.73
Gratuity	22.18	24.30
Contribution to provident and other funds	71.54	66.90
Employee group insurance expenses	16.74	17.86
Staff welfare expenses	78.20	81.87
Total employee benefit expenses	1,427.39	1,311.65

Note 26: Depreciation and amortisation expenses

Particulars	31-Mar-23	31-Mar-22
Depreciation of property, plant and equipment	330.77	298.14
Depreciation of Investment Property	137.53	122.56
Amortisation of intangible assets	-	-
Depreciation on Right to use asset	-	4.90
Total depreciation and amortisation expenses	468.30	425.60

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Note 27: Other Expenses

Particulars	31-Mar-23	31-Mar-22
Power, Fuel and Water	281.21	251.10
Stores, spares, oils and chemicals consumed	185.34	175.09
Repairs to :		
- Building	123.33	30.39
- Plant and Machinery	165.39	172.14
- Others	8.98	8.55
Insurance	24.24	22.51
Short Term Lease	88.62	68.96
Rates, taxes and Duties	168.96	206.82
Directors' Sitting Fees	32.78	14.10
Freight & clearing charges	142.96	142.53
Computer & computer maintenance	48.59	39.46
Security Expenses	78.98	106.08
Commission on sales	284.77	220.58
Housekeeping expenses	47.82	47.99
Recruitment Fees	1.38	2.61
Legal and Professional Fees	200.81	153.94
Provision for doubtful debts / advances (Net)	13.81	3.88
Bad Debts / receivable / advances written off (Net)	10.13	49.29
Investment written off	-	0.24
AMC Charges	32.91	18.30
Travelling and Conveyance	152.67	78.28
Communication Expenses	22.23	21.90
Loss on foreign currency fluctuation	85.77	26.11
Payments to auditors (refer details of payment to auditors)	13.17	11.00
Miscellaneous expenses	138.76	83.96
Total other expenses	2,353.61	1,955.81

Details of payments to auditors

Particulars	31-Mar-23	31-Mar-22
Payment to auditors		
As auditor:		
Audit fee	7.00	7.75
Tax audit fee	1.50	1.25
In other capacities		
Limited review	4.50	1.50
Other services	0.13	-
Re-imburement of expenses	0.04	0.50
Total payments to auditors	13.17	11.00

69th Annual Report 2022-23**Note 28: Finance costs**

Particulars	31-Mar-23	31-Mar-22
Interest expense	142.53	133.14
Unwinding of Security Deposits received	16.02	11.00
Exchange differences regarded as an adjustment to borrowing costs	53.40	59.37
Other borrowing costs	-	-
Total Finance Cost	211.95	203.51

Break-up of Interest Expense:

Particulars	31-Mar-23	31-Mar-22
Interest on MSME	4.54	0.51
Interest on Overdraft	-	6.46
Interest on ECB Loan	134.70	123.73
Interest on others	3.29	2.44
Total Interest Expense	142.53	133.14

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Note 29: Fair Value Measurements

Financial Instruments by Category

Particulars	31-Mar-23			31-Mar-22		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments at fair value	-	-	-	-	-	-
- Bonds and Debentures	1,061.14	399.55	1,300.03	2,109.35	-	-
- Mutual funds	11,021.58	-	-	-	-	-
- Private pooled Funds	1,199.42	-	-	932.49	-	-
Trade Receivables	-	-	1,425.21	-	-	1,166.15
Cash and cash equivalents and other bank balances	-	-	4,190.43	-	-	18,675.47
Security Deposits - Amortised Cost	-	-	45.86	-	-	56.25
Other Financial Assets	-	-	161.14	-	-	57.44
Total Financial Assets	13,282.14	399.55	7,122.67	3,041.84		19,955.31
Financial Liabilities						
Borrowings	-	-	2,057.25	-	-	1,895.50
Security Deposits	-	-	213.14	-	-	134.43
Unclaimed Dividend	-	-	42.53	-	-	21.29
Trade Payables	-	-	887.51	-	-	628.74
Other Financial Liabilities	-	-	244.06	-	-	162.92
Total Financial Liabilities	-	-	3,444.49	-	-	2,842.89

(i) Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required:

Particulars	31-Mar-23				31-Mar-22			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at Fair Value								
Financial Investments								
Equity shares	-	-	-	-	-	-	-	-
Mutual funds	11,021.58	-	-	11,021.58	-	-	-	-
Private pooled funds	-	-	1,199.42	1,199.42	-	-	932.49	932.49
Bonds & Debentures	-	1,460.69	-	1,460.69	-	2,109.35	-	2,109.35
Total Financial Assets	11,021.58	1,460.69	1,199.42	13,681.69	-	2,109.35	932.49	3,041.84
Financial Liabilities	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-	-	-

(ii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- i) The carrying amounts of Investment at amortised cost, cash and cash equivalents and other bank balances, trade receivables, trade payables, ECB loan and other current financial assets and liabilities measured at amortised cost in the financial statement are reasonable approximation of their fair value since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.
- ii) The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

Note 30: Financial Risk Management

(A) Expected Credit Loss

As at 31st March 2023

- (a) Expected credit loss for Trade Receivables.

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	1,204.72	222.23	23.79	32.33	1,483.07
Considered Doubtful	-	-	-	-	-
Total	1,204.72	222.23	23.79	32.33	1,483.07
Expected credit loss	(0.78)	(0.96)	(23.79)	(32.33)	(57.86)
Carrying amount of Trade Receivables (net of impairment)	1,203.94	221.27	-	-	1,425.21

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As at 31st March 2022

(a) Expected credit loss for Trade Receivables

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	1,011.91	154.50	9.14	34.65	1,210.20
Considered Doubtful	-	-	-	-	-
Total	1,011.91	154.50	9.14	34.65	1,210.20
Expected credit loss	-	(0.26)	(9.14)	(34.65)	(44.05)
Carrying amount of Trade Receivables (net of impairment)	1,011.91	154.24	-	-	1,166.15

(i) Reconciliation of loss allowance provision – Trade Receivables

Loss allowance as on 1st April 2021	67.90
Changes in loss allowance	(23.85)
Loss allowance as on 31st March 2022	44.05
Changes in loss allowance	13.81
Loss allowance as on 31st March 2023	57.86

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing Arrangements

There are no facilities other than ECB

The company has availed ECB facility from related party having maturity of 5 years.

(C) Foreign Currency Exposure Risk

- (i) The Company's exposure to foreign currency risk at the end of the reporting period is presented as under

Transactions in Foreign Currency

Particulars	Name of Currency	31-Mar-23		31-Mar-22	
		Foreign Currency	INR Lakhs	Foreign Currency	INR Lakhs
Hedged Position		-	-	-	-
Unhedged Position					
Amounts Payable	USD	2,549,835	2,098.26	2,546,058	1,930.42
	GBP	31,627	32.11	-	-
	EUR	2,272	2.03	2,178	1.85
	TRY	-	-	-	-
Amounts Receivable	USD	166,557	136.63	183,389	138.73
	GBP	77,892	78.77	-	-
	EUR	623,095	553.87	504,976	423.57
	TRY	278,370	11.72	604,516	29.86
Net Amounts Payable	USD	2,383,277	1,961.63	2,362,669	1,791.69
	GBP	-	-	-	-
	EUR	-	-	-	-
	TRY	-	-	-	-
Net Amounts Receivable	USD	-	-	-	-
	GBP	46,265	46.66	-	-
	EUR	620,823	551.84	502,798	421.73
	TRY	278,370	11.72	604,516	29.86

(ii) Sensitivity

The Company has not hedged any of its foreign currency positions as at 31st March 2023

Particulars	Impact on profit before tax (INR Lakhs)	
	31-March-2023	31-March-2022
USD sensitivity		
INR -appreciated by 8% (31 March 2022-3%)	166.42	53.75
INR -depreciated by 8% (31 March 2022-3%)	(166.42)	(53.75)
GBP sensitivity		
INR-appreciated by 2% (31 March 2022-2%)	(0.83)	-
INR-depreciated by 2% (31 March 2022-2%)	0.83	-
EUR sensitivity		
INR-appreciated by 6% (31 March 2022-2%)	(31.19)	(8.43)
INR-depreciated by 6% (31 March 2022-2%)	31.19	8.43
TRY sensitivity		
INR-appreciated by 16% (31 March 2022-42%)	(1.88)	(12.54)
INR-depreciated by 16% (31 March 2022-42%)	1.88	12.54

Note: Amount in bracket represent decrease in profit

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(D) Cash Flow and Fair Value Interest Rate Risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(i) Interest Rate Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-23	31-Mar-22
Variable rate borrowings	-	-
Fixed rate borrowings	2,057.25	1,895.50
Total Borrowings	2,057.25	1,895.50

As at the end of the reporting period, the Company had the following Fixed rate borrowings outstanding:

Particulars	31-Mar-23			31-Mar-22		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Secured Term Loan from Parent Company (Fixed Interest)	6.25%	2,057.25	100.00%	6.25%	1,895.50	100%
Net Exposure to Cash Flow Interest Rate Risk		2,057.25			1,895.50	

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. There is no impact on interest expense as there is no variable rate borrowing at the year end.

Note 31 : Names of related parties and relationship

A. Holding Company

- 1 Multi-Act Industrial Enterprises Ltd., Mauritius

B. Subsidiaries

- 1 ICC International Agencies Ltd.
- 2 Garnett Wire Ltd., UK

C. Directors -

- 1 Mr. P K Trivedi (Chairman)
- 2 Mr. M K Trivedi (Deputy Chairman)
- 3 Mr. J M Kothary* (Ceased to be the Independent Director w.e.f. 31st July, 2022)
- 4 Mr. Sudhir Merchant (Independent Director)
- 5 Dr. Sangeeta Pandit (Independent Director)
- 6 Mr. S W Karkamkar (Non Executive Director) (Resigned w.e.f. 1st May 2023)
- 7 Mr. Darshan Bhatia (Independent Director)
- 8 Mr. Chirag Shah (Independent Director) (Appointed w.e.f. 11th February 2023)
- 9 Mr. Alok Misra (Whole-Time Director & CEO w.e.f. 11th February 2023)

D. Key Managerial Personnel

- 1 Mr. Alok Misra (Whole-Time Director & CEO w.e.f. 11th February 2023)
- 2 Mr. Chandrakant Patil (Chief Financial Officer) (Resigned w.e.f. 7th April 2023)
- 3 Mr. Amogh Barve (Company Secretary)

E. Enterprises over which KMP or Relatives of KMP are able to exercise significant influence

- 1 Multi Act Realty Enterprises Pvt. Ltd
- 2 Multi Act Trade & Investments Private Limited
- 3 Multi Act Equity Consultancy Pvt. Ltd.
- 4 Multi Act Family Office Advisors LLP
- 5 Devkunj Trust

F. Relatives of Key Managerial Personnel

- 1 Ms. Anshika Alok Misra - Relative of Mr. Alok Misra, Whole-Time Director & CEO

* Note : Appointed as Non-Executive Non-Independent Director w.e.f. 1st May, 2023

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Note 32 : Related Party Transactions

Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-23	31-Mar-22
a) Multi Act Industrial Enterprises Ltd., Mauritius	Interest Expense	134.70	123.73
	Loan Payable	2,057.25	1,895.50
	Interest Payable	36.33	31.85
	Dividend paid	2,000.03	-
b) Garnett Wire Ltd., UK	Sales including freight	182.40	1.12
	Purchases	32.37	10.01
	Amount receivable	78.77	-
	Amount payable	32.11	-
	Reimbursement of Expenses paid	20.64	1.39
c) ICC International Agencies Limited	Investment in shares	30.00	149.99
	Loan given	-	62.00
	Interest Income	-	2.91
	Loan recovered along with Interest (Net of TDS)	-	93.82
	Interest Receivable (Net of TDS)	-	-
	Deposit Received	-	-
	Rent Income	5.04	0.84
Amount receivable	2.31	-	
c) Multi Act Realty Enterprises Private Limited	Deposit Received	-	-
	Rent Income	1.27	0.21
	Amount receivable	0.27	0.02
d) Multi Act Trade & Investments Private Limited	Investment Advisory Fees Paid	35.00	15.00
	Rent Income	3.32	0.55
	Amount receivable	-	0.06
	Amount Payable	-	-
	Income from Mutual fund Investment	10.06	13.48
	Dividend Paid	0.05	-
	Closing balance of Investment	1,199.42	932.49
e) Multi-Act Equity Consultancy Pvt. Ltd.	Rent Income	2.85	0.47
	Amount receivable	0.05	0.05
f) Devkunj Trust	Deposit Received	9.39	-
	Rent Income	9.19	-
	Amount receivable	0.08	-
	Deposit Payable	9.39	-
g) Multi Act Family Office Advisors LLP	Deposit Received	9.39	-
	Rent Income	9.19	-
	Amount receivable	0.04	-
	Deposit Payable	9.39	-
h) Key Management Personnel			
a) Mr. Prashant K. Trivedi -	Sitting fees as Director	1.90	1.25
	Payable	-	-
b) Mr. Mehul K. Trivedi -	Sitting fees as Director	2.45	1.50
	Payable	-	-
c) Mr. J M Kothary	Sitting fees as Director	4.48	2.90
	Payable	-	-
d) Mr. Sudhir Merchant	Sitting fees as Director	7.13	2.85
	Payable	-	-

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Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-23	31-Mar-22
e) Dr. Sangeeta S. Pandit	Sitting fees as Director Payable	7.70 -	2.40 -
f) Mr. S W Karkamkar	Sitting fees as Director Professional Fees Reimbursement of expenses paid Payable	2.35 15.00 1.25 3.86	1.70 15.00 - -
g) Mr. D V Bhatia	Sitting fees as Director Payable	6.78 -	1.50 -
i) Mr. Alok Misra	Employee Benefits Paid Other Perquisites Salary Payable	144.31 - 40.60	115.45 - 30.45
j) Mr. Chandrakant Patil	Employee Benefits Paid Other Perquisites Payable	28.13 - 1.85	29.73 - 3.60
k) Mr. Amogh Barve	Employee Benefits Paid Other Perquisites Payable	41.13 - 5.30	40.41 - 3.60
i) Relative of Key Managerial Personnel			
a) Anshika Alok Misra	Stipend	0.09	-

(Amounts pertaining to related parties have not been written off or written back during the current year. Investment in subsidiary "Shivraj Sugar and Allied Products Pvt Ltd" of Rs. 0.24 Lakhs and Freight charges recovery from Subsidiary "Garnet Wire Ltd" of Rs. 1.50 lakhs have been written off during the FY 21-22.)

Note 33 : Contingent Liabilities

Particulars	31-Mar-23	31-Mar-22
Income Tax Demands	20.11	20.11
Guarantee with Labour Commissioner	35.00	35.00
LBT	89.47	89.47
Other Matters	7.07	7.07
Total Contingent Liabilities	151.64	151.64

Note 34 : Commitments

Particulars	31-Mar-23	31-Mar-22
Capital commitments:		
Contracts remaining to be executed on capital account and not provided for (net of advances)	47.02	58.50
Other commitments:		
EPCG - Unfulfilled Export Obligation Commitment (Refer note 41)	-	1,375.76
Total Capital Commitments	47.02	1,434.26

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Note 35 : Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31-Mar-23	31-Mar-22
Cash and cash equivalents	3,129.17	18,063.75
Borrowings		
- Current borrowings	-	-
- Non-current borrowings	(2,093.58)	(1,927.35)
Net Cash and Cash equivalent/ (Net debt)	1,035.59	16,136.40

Particulars	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Borrowings	
Net Cash and Cash equivalent/ (Net debt) as at 1 April 2021	1,831.62	(2,193.40)	(361.78)
Cash flows	16,232.13	323.35	16,555.48
Exchange differences	-	(59.37)	(59.37)
Interest expense	-	(133.14)	(133.14)
Interest paid	-	135.22	135.22
Net Cash and Cash equivalent/ (Net debt) as at 31 March 2022	18,063.75	(1,927.35)	16,136.40
Net Cash and Cash equivalent/ (Net debt) as at 1 April 2022	18,063.75	(1,927.35)	16,136.40
Cash flows	(14,934.58)	-	(14,934.58)
Exchange differences	-	(161.73)	(161.73)
Interest expense	-	(142.53)	(142.53)
Interest paid	-	138.03	138.03
Net Cash and Cash equivalent/ (Net debt) as at 31 March 2023	3,129.17	(2,093.58)	1,035.59

Note 36 : Reconciliation of Effective Tax Rate

Particulars	31-Mar-23	31-Mar-22
Accounting Profit before Tax	568.01	22,202.22
Tax at Statutory Income Tax rate - 25.168%	142.96	5,587.85
Differences in tax rate and effective tax rate		
Income exempt from income tax	-	-
Tax rate difference on Fair valuation gain (DTL)	(71.47)	(43.96)
Tax rate difference, Indexation and other deductions on capital gains	-	(2,532.21)
DTA on losses not created	-	-
Change in tax rate for deferred tax	-	11.22
Tax effect of difference in income chargeable under house property	56.25	26.47
Rate difference due to setoff of business losses against capital gain	-	7.72
Other impacts including roundoff	6.33	10.73
Write back of income tax related to earlier years	(118.52)	-
Reversal of DTA having no effect due to losses	-	-
Income Tax expense reported in Statement of Profit and Loss	15.54	3,067.82

69th Annual Report 2022-23**Note 37 : Disclosure as per section 22 of the MSMED Act.**

Particulars	31-Mar-23	31-Mar-22
Principal amount remaining unpaid to any supplier as at the end of accounting year	201.18	58.80
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	0.91	0.03
Amount of interest paid by the buyer under MSMED along with payments made to supplier beyond appointed day during each accounting year	0.41	0.47
Interest due and payable for the period (where the principal has been paid but interest under MSME not paid)	3.30	0.09
Interest accrued and remaining unpaid at the end of accounting year	4.22	0.12

Note 38 : Leases

Effective 1st April 2019, the Company has adopted Ind AS 116 “Leases” using modified prospective approach. The lease liability is measured at the present value of the outstanding lease payments, discounted by the incremental borrowing rate at 1st April 2019. The weighted average incremental borrowing rate was 10.35%. The respective right-of-use asset is generally recognized at an amount equal to the lease liability.

The disclosures relating to leases are as summarised below:

Particulars	31-Mar-23	31-Mar-22
Carrying amount of right-of-use asset at the beginning	-	4.90
Depreciation for right-of-use asset	-	4.90
Interese expense on lease liabilities	-	0.08
Expenses relating to short-term / low value leases / Cancellable lease	88.62	68.96
Total Cash outflow for leases	88.62	75.01
Carrying amount of right-of-use asset	-	-
Lease Liability	-	-

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Note 39 (a) : Segment Reporting

Sr No	Particulars	Card Clothing	Realty	Un-allocable	Total
1	Revenue				
	a) External Sales				
	I) Sale of products	4,901.73	-	-	4,901.73
	Previous Year	4,946.47	-	-	4,946.47
	II) Sale of services	157.61	-	-	157.61
	Previous Year	148.85	-	-	148.85
	b) Inter-segment sales	-	-	-	-
	Previous Year	-	-	-	-
	c) Other operating income	91.84	544.61	-	636.45
	Previous Year	138.09	319.89	-	457.98
	d) Other Income	134.37	1,122.72	-	1,257.09
	Previous Year	101.48	469.18	-	570.66
	Total Revenue	5,285.55	1,667.32	-	6,952.88
	Previous Year	5,334.89	789.07	-	6,123.96
2	Segment Results	137.96	906.89	-	1,044.85
	<i>Previous Year</i>	172.07	190.30	-	362.37
	Unallocable items				
	a) Interest	-	-	(211.95)	(211.95)
	Previous Year	-	-	(203.51)	(203.51)
	b) Exceptional item (Expense/ Income)	-	-	(264.89)	(264.89)
	Previous Year	-	-	22,043.36	22,043.36
	Profit before tax	137.96	906.89	(476.84)	568.01
	Previous Year	172.07	190.30	21,839.85	22,202.22
3	Other Information				
	a) Segment Assets	6,086.73	21,558.19	430.76	28,075.68
	Previous Year	4,853.79	24,402.56	322.21	29,578.56
	b) Segment Liabilities	3,692.65	357.12	42.55	4,092.31
	Previous Year	2,950.23	192.60	21.29	3,164.12
	c) Capital Expenditure incurred during the year	420.58	105.88	-	526.46
	Previous Year	999.94	274.03	-	1,273.97
	d) Depreciation/ Amortisation	264.75	203.54	-	468.30
	Previous Year	284.55	141.06	-	425.61

Secondary Segment Information

Information geographical location of customers

Particulars	Revenue	Trade Receivables
Domestic Sales & Services	3,042.34	650.63
Previous year	3,233.25	573.98
Export sales	2,017.00	774.57
Previous year	1,862.07	592.17

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Note 39(b) : Trade Receivable - Aging as per Schedule III

FY 2022-23

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	1,204.71	222.23	23.79	13.27	3.08	5.88	1,472.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	0.37	-	9.74	10.11
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,204.71	222.23	23.79	13.64	3.08	15.62	1,483.07
Less: Expected credit loss	0.78	0.95	23.79	13.64	3.08	15.62	57.86
Net Debtors	1,203.93	221.28	0.00	0.00	0.00	0.00	1,425.21

FY 2021-22

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,011.91	154.50	8.77	7.14	8.99	4.34	1,195.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	0.37	2.11	4.97	7.10	14.55
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,011.91	154.50	9.14	9.25	13.96	11.44	1,210.20
Less: Expected credit loss	-	0.26	9.14	9.25	13.96	11.44	44.05
Net Debtors	1,011.91	154.24	-	-	-	-	1,166.15

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Note 39(b) : Trade Payable - Aging as per Schedule III

FY 2022-23

Particulars	Unbilled Dues	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	4.22	33.28	167.86	-	0.00	0.04	205.40
Undisputed - Others	373.37	126.44	168.16	4.44	3.87	4.45	680.73
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	377.59	159.72	336.02	4.44	3.88	4.49	886.13

FY 2021-22

Particulars	Unbilled Dues	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	0	20.26	38.54	-	-	-	58.80
Undisputed - Others	345.94	100.36	110.73	4.74	2.86	5.31	569.94
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	345.94	120.62	149.27	4.74	2.86	5.31	628.74

Note 40 (a): Ratios

	Ratios	For the year 2021-22		Variance (%)
		Ratio	Ratio	
1	Current Ratio (in times) [Total current assets / Total current liability] Current ratio decreased as proceeds from bank deposits are invested in non-current investments.	8.54	19.82	-57%
2	Debt-Equity Ratio (in times) [Debt (consist of borrowing and lease liability)/ Total equity]	0.09	0.07	20%
3	Debt Service Coverage Ratio (in times) [Earnings available for debt service/ Debt Service (Interest & Lease Payments + Principal Repayments)] Debt service ratio has improved as the operating profit increased in current year.	7.07	3.2	123%
4	Return on Equity Ratio (in %) [PAT less Preference Dividend (if Any) /Average Total Equity] Return on Equity decreased as profit on sale of land in FY 2021-22 resulted into increase in Profit after tax, Equity and Reserves in previous year	2%	114%	-98%
5	Inventory Turnover (in times) [COGS /Average inventory]	2.35	2.97	-21%
6	Trade Receivables Turnover (in times) [Revenue from operation / Average Accounts Receivables]	4.40	5.16	-15%
7	Trade Payable Turnover (in times) [Purchase /Average Accounts Payable]	4.63	5.24	-12%
8	Net Capital Turnover ratio (in times) [Revenue from operation /Working Capital] Net capital ratio decreased in current year as current asset increased in previous year due to proceeds from sale of land in previous year.	0.47	0.28	66%
9	Net profit Ratio (in %) [PAT/ Revenue from operation] Net profit ratio decreased in current year as compared to Previous year due to exceptional profit on sale of land in previous year	10%	345%	-97%
10	Return on Capital Employed (in %) [EBIT / Capital Employed (Tangible net worth + Deferred tax liabilities + Lease liabilities)] Return on Capital Employed improved as profit increased due to profit on sale of land in previous year	3%	80%	-96%
11(a)	Return on Fixed deposit (in %) [RO]= Income generated from Fixed deposit / Time weighted average Fixed Deposit] The company parks its excess funds in FDs, such FDs generally give a return of 4.5%-6.5%. During the year interest rate have increased	4.5%-6.5%	3.5% - 5.5%	-
11(b)	Return on Investment (in %) [RO]= Income generated from Investment / Time weighted average Investment] Return on investment decreased in current year due to substantial increase in fair value of Multi Act Private Equity Investment Fund (AIF) in Previous year.	10%	50%	-81%

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Note 40 (b): Additional regulatory information required by Schedule III

i) Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or other lender

ii) Relationship with struck-off companies

As per the information available with the Company, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

iii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) Utilization of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as mentioned below,

Out of the proceedings of the Preferential issue of equity shares issued and allotted during the year 2020-21 to Multi-Act Industrial Enterprises Limited ("MAIEL"), Mauritius, - Promoters of the Company,

(a) during the year 2021-22, the Company has invested in the Equity Shares of ICC International Agencies Limited (ICCIAL), Wholly Owned Subsidiary of the Company a sum of Rs. 149.99 Lakh by subscribing 13,04,300 Equity Shares of face value of Rs.10 each at an issue price of Rs. 11.50 per equity share (including securities premium of Rs. 1.50 per equity share) under Rights Issue of ICCIAL.

(b) during the year 2022-23, the Company has invested in the Equity Shares of ICCIAL, Wholly Owned Subsidiary of the Company a sum of Rs. 30.00 Lakh by subscribing 3,00,000 Equity Shares of face value of Rs.10 each at issue price of Rs. 10 per equity share under Rights Issue of ICCIAL.

(c) during the year 2022-23, the Company has also invested in Equity shares of Garnett Wires Limited (GWL), subsidiary of the Company, a sum of Rs. 268.80 Lakh comprising (i) Rs. 221.13 Lakh towards remaining 40% stake in GWL by subscribing 1,40,000 Ordinary Equity shares of face value GBP 1 each at an issue price of GBP 1.66 per equity share and (ii) transaction cost of Rs 47.67 Lakh incurred in connection with aforesaid acquisition.

v) Details of benami property

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

vi) Borrowings obtained on the basis of security of current assets:

The Company has not obtained any borrowings from banks and financial institutions on the basis of security of current assets

vii) Registration of charges or satisfaction with Registrar of Companies:

The company does not have any charges for registration or satisfaction which are yet to be register or satisfied with Registrar of companies(ROC) beyond statutory period

viii) Revaluation of property, plant and equipment and intangible assets:

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

ix) Title deeds of immovable properties:

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the company

x) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

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xi) Compliance with approved scheme(s) of Arrangements:

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

xii) Utilization of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks and financial institutions

Note 41 : Exceptional item

Particulars	2022-23	2021-22
a) Depreciation and Interest on custom duty & CVD capitalised (Refer note a below)	(264.89)	-
b) Profit on sale of Fixed Asset(Refer note b below)	-	22,043.36

a) FY 2022-23 - 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. 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.

b) FY 2021-22 - Profit on Sale of Fixed 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 financial year 2021-22 amounting to Rs. 22,025.39 Lakhs.

Note 42 : Earning per share

Particulars	2022-23	2021-22
Profit after Tax	552.47	19,134.40
Weighted average number of equity shares used as denominator	5,941,120	5,941,120
Basic and Diluted earning per share of Rs 10/- each	9.30	322.07

Note 43: Investment property

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 as on March 31, 2022 and March 31, 2021 or equity as on those dates due to aforesaid reclassification.

A. Reclassification of investment property

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

Note: For carrying values of investment property as at March 31st 2023, kindly refer Note 2 (a) : Property, Plant & Equipment, Intangible asset and Investment Property

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B. Information regarding income and expenditure of investment property

Particulars	2022-23	2021-22
Rental income derived from Investment property	541.43	295.44
Direct operating expenses	323.55	183.42

- Investment property comprises a number of commercial properties that are leased to third parties and related parties.
- The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements
- Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
- The Fair valuation of Investment Properties is amounting to Rs. 12,679 lakhs (31st Mar 2022 Rs. 12,045 lakhs). The fair value measurement is categorised in level 3 fair value hierarchy.

Note 44: Turkey Earthquake

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 financial statements for the year ended March 31, 2023.

Note 45: Impairment of investment in Wholly owned subsidiary (ICC International Agencies Limited)

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 ended March 31, 2023.

Note 46 : Previous year's figure have been re-grouped wherever necessary to confirm to current year's grouping.

As per our report attached

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

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

Abhijit Shetye
Partner
Membership No. : 151638

Harshal Wani
Sr. Manager - Finance & Accounts

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune

FORM AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of The Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures

PART - A

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investments	Turnover (Includes inter-company transaction)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share-holding
1	ICC International Agencies Ltd.	Same as holding Company's reporting period, i.e., from April 1, 2022 to March 31, 2023	January 25, 2001	Indian subsidiary and hence not applicable.	260.43	(275.49)	45.25	60.31	-	86.54	(112.77)	(6.68)	(119.45)	-	99.99%
2	Garnet Wire Ltd., UK	Same as holding Company's reporting period, i.e., from April 1, 2022 to March 31, 2023	May 8, 1997 for 60% equity stake. Balance 40% equity stake acquired on August 19, 2022	UK Pound (Rs. 99,565 / GBP)	350.00	235.23	835.13	249.90	-	-	0.13	(2.94)	(2.81)	-	100.00%

Notes :

1 Part "B" of this statement is not applicable as the Company neither has any associates nor any joint ventures.

As per our report attached

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

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Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of The Indian Card Clothing Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of The Indian Card Clothing Company Limited (hereinafter referred to as the 'Company' or 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated Financial Statements 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 obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Trade Receivable The Holding Company has recorded Trade Receivables (Gross) amounting to Rs. 1,483.07 Lakh and loss allowance against the same is Rs. 57.86 Lakh (included in Trade Receivables of Rs.1,548.87 Lakh as reported in Consolidated Balance Sheet). Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgment. Timing of collection of dues from the customers may differ from the	Our audit procedures included, but not limited to, following – <ul style="list-style-type: none">- We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected.- We obtained and verified age wise analysis of trade receivables as at March 31, 2023.- We have sought information and explanation from the management regarding status of receivables in respect of overdue receivables for the purpose of ensuring adequacy of provision.- We have also tested subsequent collections made from the overdue receivables.

Key Audit Matters	How our audit addressed the key audit matters
<p>actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected.</p> <p>The recoverability of the Holding Company's trade receivables and the valuation of the loss allowance against the same is a key audit matter due to the significant judgement involved.</p>	<ul style="list-style-type: none"> - We also considered historical reasonability of forecasting the loss allowance. <p>Based on the above procedures performed, we did not note any material misstatements in the value of trade receivable pertaining to Holding Company as included in the total trade receivables disclosed in the consolidated financial statements.</p>
<p>Valuation of investments</p> <p>The Group has total investments of Rs. 14981.72 Lakh which constitutes 53% of total assets of the Group. During the year fair valuation gain is Rs 520.65 Lakh disclosed for under Other Income in the Consolidated Statement of Profit and loss. Considering the significance of total value of investments to total assets and management judgements involved in respect of classification and measurement, Investments are considered as Key Audit Matter.</p>	<p>Our audit procedures included, but not limited to, following –</p> <ul style="list-style-type: none"> - For the purpose of existence and valuation, we have verified independent balance confirmation, wherever received and account statement provided by the management as at March 31, 2023. - We obtained term sheet or other contract documents to understand and evaluate classification and measurement criteria for various investments made by the Company. - We also verified accuracy of realised and unrealised gain recognised in the statement of profit and loss account. <p>Based on the above procedures performed, we did not note any material misstatements in the valuation of investment disclosed in the consolidated financial statements.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board of Directors' Report along with its Annexures included in the Annual Report, but does not include the consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as

THE INDIAN CARD CLOTHING COMPANY LIMITED

applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group and associate/associates and jointly controlled entity/entities 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 consolidated Financial Statements 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 Group and associate/associates and jointly controlled entity/entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements 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 statements. These financial statements have been audited by other auditors whose reports have been furnished 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.

Abovementioned subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its 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 statements 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 Holding 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 Statements and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report below details of such companies and the paragraph numbers of respective CARO reports containing the qualifications or adverse remarks.

Sr no	Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
1	The Indian Card Clothing Company Limited	L29261PN1955PLC009579	Holding Company	Clause (ix)(a)
2	ICC International Agencies Limited	U99999MH1995PLC095231	Subsidiary	Clause (xvii)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as was audited by other auditors, as noted in the ‘Other Matters’ paragraph, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Financial Statements.

THE INDIAN CARD CLOTHING COMPANY LIMITED

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the books of accounts relating to transactions effected at the Holding Company's branch office outside India are kept at the registered office of the Holding Company.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Financial Statements.
- d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the books of accounts relating to transactions effected at the Holding Company's branch office outside India are kept at the registered office of the Holding Company.
- g) With respect to the adequacy of the internal financial controls with respect to financial reporting of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) As required by section 197 (16) of the Act; in our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company incorporated in India is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company incorporated in India is not in excess of the limit laid down under section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:
- (i) The consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2023 on the consolidated financial position of the Group – Refer Note 33 to the consolidated financial statements.;
 - (ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2023.
 - (iii) There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2023.
 - (iv) (a) The respective management of the Company and its subsidiary, incorporated in India and audited by us, have represented to us that, to the best of knowledge and belief of respective management of such companies, other than as disclosed in the notes to the accounts to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or by any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Company or by any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the Company and its subsidiary, incorporated in India and audited by us, have represented to us that, to the best of knowledge and belief of respective management of such companies, other than as disclosed in the Note 39 (c)(iv) to the Consolidated Financial Statements, no funds have been received by the Company or by any of such subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or by any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the information and explanation given to us and audit procedures performed by us as considered reasonable and appropriate in the circumstances on the Company and its subsidiary incorporated in India and audited by us, nothing has come to our notice that has caused us to believe that the representations made by the respective managements of such companies and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- (v) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- (vi) The requirement to the use of accounting software for maintaining Company’s books of account which has a feature of recording audit trail (edit log) facility, as prescribed under rule 3(1) of the Companies (Accounts) Rules, 2014, is deferred to financial years commencing on or after April 1, 2023, therefore reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2023.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGEX3755

Pune
May 29, 2023

Annexure I to the Independent Auditors' Report

Referred to in paragraph 2 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

**Report on the Internal Financial Controls with reference to
Consolidated Financial Statements
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we were engaged to audit the internal financial controls with reference to the Consolidated Financial Statements of The Indian Card Clothing Company Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiary incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective management of the companies incorporated in India included in the Holding Company and subsidiary incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis of audit opinion on Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Consolidated Financial Statements those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Disclaimer of Opinion

According to the information and explanation given to us, during current year the Holding Company is in the process of restructuring its finance and accounts function, including at its branch at Turkey, and some of its other support functions and thereby re-establishing internal financial controls with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Because of this reason, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Holding Company has internal financial controls with reference to the consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended March 31, 2023, and the disclaimer does not affect our opinion on the consolidated financial statements of the Holding Company.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number: 101118W/W100682

Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 23151638BGQGEX3755

Pune

May 29, 2023

THE INDIAN CARD CLOTHING COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	2(a)	2,511.38	2,574.83
Other intangible assets		-	-
Right-Of-Use Assets	2(b)	-	-
Investment property	2(a)	2,342.14	2,478.85
Capital work-in-progress	3	55.97	4.13
Financial Assets			
i. Investments	4	8,081.97	3,041.84
ii. Other Financial Assets	5	105.11	98.62
Other Non current assets	6	267.79	20.52
Income Tax Assets (Net)		242.11	125.06
Deferred Tax Assets (Net)	7	140.97	174.40
Total Non-Current Assets		13,747.44	8,518.25
Current Assets			
Inventories	8	1,123.25	1,025.65
Financial Assets			
i. Investments	9	6,899.75	-
ii. Trade receivables	10	1,548.87	1,366.44
iii. Cash and cash equivalents	11(a)	3,323.01	18,203.97
iv. Other Bank balances	11(b)	1,061.26	656.72
v. Other financial assets	12	106.86	20.04
Other current assets	13	323.23	350.15
Total Current Assets		14,386.23	21,622.97
TOTAL ASSETS		28,133.67	30,141.22

As per our report attached

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

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

Abhijit Shetye
Partner
M. No. : 151638

Harshal Wani
Sr. Manager - Finance & Accounts

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune

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CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2023	As at 31-Mar-2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	594.11	594.11
Other equity			
Reserves and surplus	15	23,253.42	25,651.38
Non-controlling Interest		-	494.03
Total Equity		23,847.53	26,739.52
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	16 (a)	2,076.64	1,908.13
ii. Other financial liabilities	17	194.66	58.82
Lease Liability		-	-
Provisions (Non - Current)	18	174.02	138.59
Other liabilities	19	57.39	45.80
Total Non-Current Liabilities		2,502.71	2,151.34
Current Liabilities			
Financial liabilities			
i. Borrowings	16 (b)	10.04	10.76
ii. Trade payables	20		
- Trade Payables - Total outstanding dues of micro enterprises and small enterprises.		205.40	58.80
- Trade Payables - Total outstanding dues of Creditors other than micro enterprises and small enterprises.		736.61	718.13
iii. Other financial liabilities	17	329.12	257.79
iv. Lease Liability		-	-
Provisions (Current)	18	30.05	27.83
Other current liabilities	21	472.21	177.05
Total Current Liabilities		1,783.43	1,250.36
Total Liabilities		4,286.14	3,401.70
TOTAL EQUITY AND LIABILITIES		28,133.67	30,141.22
Summary of significant accounting policies	1		
The accompanying notes are integral part of the Financial Statements	1 - 45		

As per our report attached

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

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

Abhijit Shetye
Partner
M. No. : 151638

Harshal Wani
Sr. Manager - Finance & Accounts

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune

THE INDIAN CARD CLOTHING COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Continuing operations			
Revenue from operations	22	6,611.36	6,651.49
Other income	23	1,258.53	568.72
Total Income		7,869.89	7,220.21
Expenses			
Cost of materials consumed	24(a)	2,115.81	2,153.52
Purchases of stock-in-trade		165.80	140.85
Changes in inventories of work-in-progress, traded goods and finished goods	24(b)	(356.20)	132.95
Employee benefit expenses	25	1,933.95	1,817.34
Depreciation and amortisation expenses	26	497.21	452.48
Other expenses	27	2,639.78	2,245.50
Finance costs	28	214.38	203.49
Total Expenses		7,210.73	7,146.13
Profit/(Loss) before Exceptional items and Tax		659.16	74.08
Exceptional items			
Exceptional items (Expense)/Income	41	(264.89)	22,047.65
Profit/(Loss) before Tax from Continuing Operations		394.27	22,121.73
Income Tax expense			
- Current tax		100.00	2,945.17
- Write back of excess provision in respect of earlier years		(118.52)	-
- Deferred tax	7	37.92	109.83
Total Tax Expense		19.40	3,055.00
Profit/(Loss) from Continuing Operations		374.87	19,066.73
Discontinued Operations			
Profit from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from Discontinued Operations		-	-
Profit/(Loss) for the year		374.87	19,066.73

69th Annual Report 2022-23**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)****(Rs. in Lakhs)**

Particulars	Notes	Year ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)
Attributable to:			
Non-controlling Interests		8.67	(25.88)
Owners of the Company		366.20	19,092.61
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(15.59)	13.92
Income tax relating to above	7	3.93	(3.51)
Items that may be reclassified to profit or loss			
Changes in the fair value of debt instruments at FVOCI		(2.22)	-
Income tax relating to above		0.56	-
Items that will be reclassified to profit or loss			
Exchange differences on translation of Foreign Operations		(14.17)	(6.33)
Total Other Comprehensive Income for the year		(27.49)	4.08
Total Comprehensive Income for the year		347.38	19,070.81
Attributable to:			
Non-controlling Interests		8.67	(25.88)
Owners of the Company		338.71	19,096.69
Earnings per equity share (Nominal Value per share INR 10)			
Basic & Diluted		6.16	321.36

As per our report attached

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THE INDIAN CARD CLOTHING COMPANY LIMITED

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

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-2023 (Audited)	Year ended 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 41)	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)	6.13	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	(17.74)	(10.49)
	Operating profit before working capital changes	208.32	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	(0.45)	(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	(15.60)	11.83
	Cash generated from operations	394.13	(8.89)
	Direct taxes paid (including taxes deducted at source), net of refunds	(98.53)	-
	NET CASH FROM OPERATING ACTIVITIES	295.60	(8.89)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)
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	(268.81)	-
	Interest received on investments	284.68	143.72
	Dividend received on investments	-	1.83
	Income received from Mutual fund Investment	10.06	13.48
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(12,097.58)	16,677.13
C.	Cash flow from financing activities		
	Increase / (Decrease) in Long term borrowings	6.75	(3.13)
	Increase / (Decrease) in Short term 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

As per our report attached

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THE INDIAN CARD CLOTHING COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

A. Equity Share Capital

Particulars	31-Mar-23	31-Mar-22
Balance at the beginning of the year	594.11	594.11
Changes in equity share capital due to prior period errors	-	-
Restated balance as at beginning of the period	594.11	594.11
Changes in equity share capital during the year	-	-
Balance at the end of the year	594.11	594.11

B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Foreign Currency Translation reserve	Other Items of Other Comprehensive Income	Total Other Equity (attributable to equity shareholder of the company)	Non- controlling Interests	Total Other Equity
Balance at 31st March 2021	2,221.39	2,350.20	10.88	2,033.65	46.04	(106.04)	6,556.13	519.90	7,076.02
Profit for the year	-	-	-	19,092.61	(6.33)	-	19,086.28	(25.88)	19,060.40
Dividends paid	-	-	-	-	-	-	-	-	-
Other deductions / write backs / Adjustment	-	-	-	-	-	-	-	-	-
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	-	10.41	10.41	-	10.41
Total	2,221.39	2,350.20	10.88	21,126.25	39.71	(95.63)	25,652.81	494.03	26,146.83
Transactions with owners in their capacity as owners:									
Expenses incurred on issue of shares	(1.42)	-	-	-	-	-	(1.42)	-	(1.42)
Dividends paid	-	-	-	-	-	-	-	-	-
Balance at 31st March 2022	2,219.97	2,350.20	10.88	21,126.25	39.71	(95.63)	25,651.38	494.03	26,145.41
Profit for the year	-	-	-	366.20	(14.17)	-	352.03	8.67	360.70
On account of acquisition of remaining stake in subsidiary (Refer Note 4)	-	233.89	-	-	-	-	233.89	(502.70)	(268.81)
Dividends paid	-	-	-	(2,970.56)	-	-	(2,970.56)	-	(2,970.56)
Other deductions / write backs / Adjustment	-	-	-	-	-	-	-	-	-
Changes in the Fair Value of debt Instruments at FVOCI, net of Tax	-	-	-	-	-	(1.66)	(1.66)	-	(1.66)
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	-	(11.65)	(11.65)	-	(11.65)
Total	2,219.97	2,584.09	10.88	18,521.89	25.54	(108.95)	23,253.42	0.00	23,253.42
Transactions with owners in their capacity as owners:									
Expenses incurred on issue of shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Balance at 31st March 2023	2,219.97	2,584.09	10.88	18,521.89	25.54	(108.95)	23,253.42	0.00	23,253.42

As per our report attached

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Notes to the Consolidated financial statements for the year ended 31st March 2023.**The Group and nature of its operations**

The Indian Card Clothing Company Limited (Holding Company) having its registered and corporate office in Pune, Maharashtra, India carries business in card clothing and real estate segments. The Holding Company is a public limited Company and is listed on the National Stock Exchange of India and the Bombay Stock Exchange Limited. The Subsidiary companies, Garnett wires Limited, UK and ICC International agencies Limited are engaged in providing carding solution to the textile industry and commissioning, servicing and trading of carding equipment. The Holding Company and its Subsidiary companies are together referred to as the 'Group'.

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation**i. Compliance with Ind AS**

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

The Consolidated financial statements of the company were authorised by the Board of Directors on 29th May 2023.

ii. Historical Cost Convention

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities are measured at fair value;
- defined benefit plans – plan assets measured at fair value

iii. Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

iv. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Holding company and its subsidiaries as at 31 March 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over The investee to affect its returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in

THE INDIAN CARD CLOTHING COMPANY LIMITED

similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, i.e., year ended on 31 March. The subsidiaries considered in the consolidated financial statements are summarized below:

Name of the Subsidiary	Country of Incorporation	31-Mar-23	31-Mar-22
Garnett Wire Limited, UK	England	100%	60%
ICC International Agencies Pvt Ltd	India	100%	100%

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income, expenses, assets and liabilities of the subsidiary are based on their respective financial statements.
- Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains accounting For any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit and loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the holding company of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it deconsolidates the subsidiary from the date it ceases control.

v) **Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed (including contingent liabilities) are recognised/measured at their acquisition date fair values, except for certain cases.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition

date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(b) Accounting estimates, assumptions & judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

Deferred Income Tax Assets and Liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Useful life of Property, Plant & Equipment (PPE)

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group are identified as the Chief operating decision maker. Refer note 39(a) for segment information presented.

(d) Foreign Currency

The financial statements are presented in Indian rupee (INR), which is The Indian Card Clothing Limited's functional and presentation currency. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and

THE INDIAN CARD CLOTHING COMPANY LIMITED

Loss.Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss as Exchange gain/loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, is expenses out as borrowing costs.

(e) Revenue Recognition

1. Sale of goods and rendering of services -

The revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Sales are recognized when control of the products has been transferred, when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are stated net of discounts, rebates and returns. It also excludes Goods and Service Tax.

2. Income from Lease Rentals -

Income from leasing of buildings and related services is recognized at the rates prescribed over the tenure of the lease/service agreement.

3. Other Income -

**** Dividends** - Dividend on investments is recognised when the Group's right to receive it is established.

**** Interest Income** - Interest income from debt instruments is recognised using effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

**** Export Benefits** - Export benefits in the form of Duty Draw Back are recognized on receipt basis and Revenue from export incentives in the form of refund of duties and taxes on Export Products (RODTEP scheme) are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

(f) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(g) Income Taxes

During the FY 2019-20, Section 115BAA has been inserted in the Income Tax Act, 1961 to give the benefit of a reduced corporate tax rate for the domestic companies. Section 115BAA states that domestic companies have the option to pay tax at a rate of 22% plus surcharge and cess from the FY 2019-20 (AY 2020-21) onwards if such domestic companies adhere to certain conditions specified. The company need not pay tax under MAT if it opts for Section 115BAA. Since the new rate is beneficial, Holding Company has

adopted new rate of 25.168 % (i.e. 22% including surcharge and cess) for computing income tax and deferred tax for the year 31st March 2022 & 2023.

For Subsidiaries operated in india , Current tax is provided on the basis of estimated tax liability, computed as per applicable provisions of the Income Tax Act, 1961. For subsidiary operated outside india, current tax is provided on the basis of estimated tax liability, computed as per applicable tax provision in that country.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases and Hire purchase

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Group as a lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

a. 1 Right to use asset

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

a. 2 Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Group as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment & Investment Property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

Critical accounting estimates and judgements

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired. “

ii) Hire purchase

Asset held under finance lease, hire purchase contract and other similar arrangements, which confer rights and obligation similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of leased assets (or, if lower the present value of minimum lease payments as determined at the inception of the lease) are depreciated over the shorter of the lease term and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest element are charged to the profit and loss account over the period of the lease to produce a constant periodic rate of interest on the remaining balance of the liability.

(i) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables for calculation of expected credit losses on trade receivables.

(k) Inventories - Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average except in case of one of subsidiary where valuation is done on the basis of first-in-first-out basis whose value is not material. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Investments****Classification**

The Group classifies its investments in the following measurement categories:

- i. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or (loss), and
- ii. Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

****Measurement**

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(m) Property, Plant & Equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets. In case of one subsidiary, depreciation is provided for leasehold improvements on Straight Line Method and whose asset value is not material.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

(n) Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property. Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The Company depreciates investment properties over the useful life as prescribed under Schedule II to the Companies Act, 2013. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(q) Provisions & Contingencies

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A Contingent Asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(r) Employee benefit obligations

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-employment benefits**Defined contribution plans**

Contributions to superannuation fund, which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Subsequent to the surrender of exemption and transfer of entire provident fund balances of the employees to the government managed provident fund, the Holding company's contributions to the employees' provident fund are made in accordance with the provisions of the act as amended from time to time or such other statute as made applicable. The Group has adopted a policy of charging Company's Contributions to provident fund of employees directly to its Statement of Profit and Loss by recognising it as an expenses in the year when the contributions to the provident fund of the employees fall due. Accordingly, Group's contribution to the provident fund of the employee is paid to the government managed provident fund immediately after the employee becomes entitled to receive Salary for the required service rendered by him. The employee's contribution to his own provident fund is deducted from his salary and paid by the Group to the government managed provident fund on behalf of the employee.

Defined benefit plans**Gratuity**

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current/ non current liabilities in the balance sheet of the group depending upon the groups expected settlement of such obligations based on past experience.

(s) Cash dividend to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(t) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjusts the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful Life
Software	3 to 5 Years

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(w) Governments Grants

Governments grants are recognised based on the accrual basis and measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or assets. Grants relating to revenue are recognised in other operating income over the period in which related costs are incurred.

Standards issued but not effective

Amendment to Indian Accounting Standard Rules, 2015

The Ministry of Corporate Affairs vide its notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards and are effective from 1 April 2023.

1. Ind AS 1, Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

2. Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3. Ind AS 12, Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

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Note 2 (a) : Property, Plant & Equipment, Intangible Assets and Investment Property

Particulars	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and Fittings	Vehicles	Office Equipment and Computer	Electrical Installation	Total Tangible Assets	Computer Software	Total Tangible & Intangible Assets	Investment Property	Total
Gross Block												
Opening Balance as at 1 st April 2021	805.14	2,708.33	5,485.49	164.58	129.27	522.63	587.63	10,403.07	41.57	10,444.64	2,359.12	12,803.76
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	3.03	297.54	41.71	22.08	20.48	23.28	408.12	-	408.12	938.79	1,346.91
Disposal/ Other Adjustment	(0.46)	(314.64)	(649.61)	(41.74)	(19.55)	(283.55)	(54.51)	(1,364.06)	(24.65)	(1,388.71)	-	(1,388.71)
Asset held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as at 31st March 2022	804.68	2,396.71	5,133.42	164.55	131.80	259.57	556.40	9,447.14	16.92	9,464.06	3,297.91	12,761.96
Gross Block												
Opening Balance as at 1 st April 2022	804.68	2,396.71	5,133.42	164.55	131.80	259.57	556.40	9,447.14	16.92	9,464.06	3,297.91	12,761.96
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	343.83	50.63	44.70	39.05	24.73	502.94	-	502.94	2.51	505.45
Disposal/ Other Adjustment	-	-	(233.63)	-	(35.59)	(2.34)	-	(271.56)	-	(271.56)	(5.79)	(277.35)
Asset held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as at 31st March 2023	804.68	2,396.71	5,243.63	215.18	140.90	296.27	581.13	9,678.51	16.92	9,695.43	3,294.63	12,990.06
Accumulated Depreciation and Amortisation												
Opening Balance as at 1 st April 2021	-	2,030.92	4,618.19	138.77	63.91	468.92	554.18	7,874.89	41.57	7,916.47	696.51	8,612.98
Depreciation charged during the year	-	74.88	181.13	8.03	22.92	28.26	9.82	325.03	-	325.03	122.55	447.58
Disposals	-	(306.28)	(627.64)	(41.27)	(15.83)	(283.95)	(53.24)	(1,327.62)	(24.65)	(1,352.27)	-	(1,352.27)
Asset held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as at 31st March 2022	-	1,799.52	4,171.68	105.53	70.99	213.82	510.76	6,872.30	16.92	6,889.23	819.06	7,708.29
Accumulated Depreciation and Amortisation												
Opening Balance as at 1 st April 2022	-	1,799.52	4,171.68	105.53	70.99	213.82	510.76	6,872.30	16.92	6,889.22	819.06	7,708.28
Depreciation charged during the year	-	65.96	393.24	26.31	23.66	31.76	13.47	554.41	-	554.41	137.53	691.94
(Refer Note 26 & 41)	-	-	(224.94)	-	(32.31)	(2.33)	-	(259.58)	-	(259.58)	(4.10)	(263.68)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Asset held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as at 31st March 2023	-	1,865.48	4,339.98	131.84	62.35	243.25	524.23	7,167.13	16.92	7,184.05	952.49	8,136.54
Net carrying amount at 31st March 2022	804.68	597.19	961.75	59.02	60.80	45.75	45.64	2,574.83	-	2,574.83	2,478.85	5,053.68
Net carrying amount at 31st March 2023	804.68	531.23	903.65	83.34	78.55	53.02	56.90	2,511.38	-	2,511.38	2,342.14	4,853.52

Notes:

- Movable and Immovable property plant and equipment including plant and machinery at Nalagarh (Himachal Pradesh Location) are given as security for Foreign Currency Loan [For details refer note no 16(a)]
- For Investment property disclosure Refer Note No. 43.

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Note 2 (b) : Right-of-Use Assets- Building

Particulars	31-Mar-23	31-Mar-22
Opening gross carrying amount	-	63.60
Exchange differences	-	-
Additions	-	-
Disposal/ Other Adjustment	-	(63.60)
Asset held for disposal		
Closing gross carrying amount	-	(0.00)
Opening accumulated depreciation	-	58.70
Exchange differences	-	-
Amortisation charged during the year	-	4.90
Disposal/ Other Adjustment	-	(63.60)
Closing accumulated depreciation and impairment	-	(0.00)
Net carrying amount	-	-

Note:

- The aggregate amortisation expense on Right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note no. 26)

Note 3: Capital Work in Progress

Particulars	31-Mar-23	31-Mar-22
Opening balance	4.13	35.59
Additions during the year	82.94	29.81
Capitalised	(31.10)	(36.17)
Land related expenses adjusted against sale of land during the year	-	(25.10)
Retirement during the year	-	-
Net carrying amount	55.97	4.13

Note:

Capital Work in Progress mainly comprises of plant & machinery

Capital Work in progress as on 31st March 2023

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	39.23	-	-	-	39.23
ii. Electrical installations, Computers and Office Equipments	16.74	-	-	-	16.74
Projects temporarily suspended	-	-	-	-	-
Total	55.97	-	-	-	55.97

Capital Work in progress as on 31st March 2022

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	4.13	-	-	-	4.13
ii. Land development charges	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	4.13	-	-	-	4.13

Note: There are no project which have exceeded its original cost estimate or which are overdue for completion.

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Note 4: Non - Current Investments

Particulars	31-Mar-23	31-Mar-22
Investment measured at FVTPL		
Investment in Market Linked Bonds		
Unquoted		
50 (31 st March 2022 : NIL) NC Debentures - Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	510.85	-
Nil (31 st March 2022 : 200) Edelweiss Finance And Investment Ltd (Face Value Rs. 10,00,000 per Unit)	-	2,109.35
Alternatives - Debt		
Unquoted		
500 (31 st March 2022 : Nil) Edelweiss Infrastructure Yield Plus II Class A2 (Face Value Rs. 10,000 per Unit)	50.00	-
Mutual funds		
Quoted		
95,65,371 (31 st March 2022 : Nil) units of IDFC CRISIL Gilt 2027 Index Fund Direct Plan Growth (Face value Rs. 10 Per unit)	1,044.59	-
99,93,903 (31 st March 2022: Nil) DSP Nifty SDLPlus G-sec Index Fund-Dir Plan Growth (Face value Rs. 10 Per Unit)	1,043.23	-
46,81,677 (31 st March 2022: NIL) units of Bharat Bond FOF Regular Plan Growth (Face value Rs. 10 Per Unit)	519.76	-
8,96,453 (31 st March, 2022: Nil) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	750.48	-
40,07,398 (31 st March, 2022: Nil) Bharat Bond FOF Direct Plan Growth (Face value Rs. 10 Per Unit)	501.38	-
1,49,99,250 (31 st March 2022: Nil) DSP FMP - Direct growth (Face value Rs. 10 Per Unit)	1,511.77	-
Investment in Private Pooled Funds		
Unquoted:		
495 (31 st March 2022 : 495) units of Multi Act Private Equity Investment Fund (AIF)	1,199.42	932.49
Total Investment measured at FVTPL (A)	7,131.48	3,041.84
Investment in fixed maturity plans and bonds - Amortised Cost		
Quoted:		
500 units (31 st March 2022: NIL) REC LTD 54EC CGTE Bonds 5% (Face value of Rs. 10,000 each)	50.00	-
500 Units 7.99% (31 st March 2022: NIL) HDB Financial Services Ltd Reedemable NCD (Face value Rs. 1,00,000 Per Unit)	500.94	-
Total Investment measured at Amortized Cost (B)	550.94	-

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Particulars	31-Mar-23	31-Mar-22
Investment in fixed interest perpetual bonds - FVOCI		
Quoted:		
2 (31 st March 22:NIL) Units of SBI_Fixed Interest Bonds 7.75% (Face vale Rs. 1,00,00,000 Per Unit)	198.35	-
20 (31 st March 22:NIL) Units of SBI_Fixed Interest Bonds 9.37% (Face vale Rs. 10,00,000 Per Unit)	201.20	-
Total Investment measured at FVOCI (C)	399.55	-
Total Investments (A+B+C)	8,081.97	3,041.84
Total Non-Current Investments	8,081.97	3,041.84
Aggregate amount of quoted investments and market value thereof	6,321.69	-
Aggregate amount of unquoted investments	1,760.27	3,041.84
Aggregate amount of impairment in the value of investments	-	-

Note 1: In September 2022, the Holding Company acquired remaining 40% stake in its existing subsidiary, Garnett Wire Limited, U.K., vide Share Purchase Agreement dated August 19, 2022, for consideration of GBP 2,32,873 (INR 221.14 Lakhs) paid in cash. The transaction costs incurred in connection with aforesaid acquisition amounting to Rs. 47.67 Lakhs are capitalised in the cost of investment.

Note 5 : Non - Current Other Financial Assets

Particulars	31-Mar-23	31-Mar-22
Bank deposits with maturity more than 12 months	71.45	48.20
Unsecured, Considered Good		
Security deposits	33.66	50.42
Total Non - Current Other Financial Assets	105.11	98.62

Note 6: Other Non - Current Assets

Particulars	31-Mar-23	31-Mar-22
Capital advances	263.00	18.17
Prepaid Expenses	1.13	2.35
Other deposits	3.66	-
Total other Non - Current assets	267.79	20.52

Note 7 : Deferred Tax Assets

Particulars	Property, plant and equipment (including investment property)	Allowance for doubtful debts – trade receivables	Valuation of defined employee benefit plans and other employee benefit	Financial assets at fair value through profit or loss	Net effect of unwinding of security deposits and deferred income	Right to use / Lease Liability	Other disallowances under Income Tax	Deferred tax on loss	Total
At 31st March 2021	96.34	21.62	175.38	(11.67)	(0.45)	0.43	6.10	-	287.75
(Charged)/credited:									
- to profit or loss	(23.54)	(5.67)	(64.36)	(37.80)	0.12	(0.43)	1.05	20.80	(109.83)
- to other comprehensive income	-	-	(3.51)	-	-	-	-	-	(3.51)
At 31st March 2022	72.80	15.95	107.50	(49.48)	(0.32)	-	7.15	20.80	174.40
(Charged)/credited:									
- to profit or loss	55.86	1.69	(42.27)	(59.87)	(0.43)	-	2.62	4.48	(37.92)
- to other comprehensive income	-	-	3.93	0.56	-	-	-	-	4.49
At 31st March 2023	128.66	17.64	69.16	(108.79)	(0.75)	-	9.77	25.28	140.97

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Note 8: Inventories

Particulars	31-Mar-23	31-Mar-22
Raw materials	180.11	446.20
Work-in-progress	201.15	155.94
Finished goods	650.74	290.76
Traded goods	8.36	57.36
Stores and spares	82.89	75.40
Total Inventories	1,123.25	1,025.65

Note 9: Current Investments

Particulars	31-Mar-23	31-Mar-22
Investment measured at FVTPL		
Investment in Market Linked Bonds		
Unquoted:		
424 (31 st March 2022 : NIL) EFIL - Nuvama Wealth Finance Limited (Face Value Rs. 1,00,000 per Unit)	500.29	-
Mutual funds		
Quoted:		
90,61,786 (31 st March 2022: NIL) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth (Face value Rs. 1000 Per Unit)	1,034.74	-
15,38,721 (31 st March, 2022 : Nil) Kotak Equity Arbitrage Scheme Direct Plan - Growth (Face value Rs. 10 Per Unit)	516.21	-
32,285 (31 st March, 2022: Nil) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	1,038.66	-
93,145 (31 st March, 2022: Nil) Trust MF Liquid fund (Face value Rs. 1000 Per Unit)	1,013.48	-
39,58,380 (31 st March, 2022: Nil) Tata Arbitrage fund-Direct Plan-Growth (Face value Rs. 10 Per Unit)	501.96	-
1,28,707 (31 st March 2022: Nil) DSP Overnight Fund -Dir-Growth (Face value Rs. 1000 Per Unit)	1,545.31	-
Total Investment measured at FVTPL (A)	6,150.65	-
Investment in fixed maturity plans and bonds - Amortized Cost		
Quoted:		
25 Units 9% (31 st March 2022: NIL) Shriram Finance Limited (Face value Rs. 10,00,000 Per Unit)	250.30	-
50,000 Units 6.60% (31 st March 2022: NIL) Muthoot Finance Ltd. SR XXV OP III NCD(Face value Rs. 1,000 Per Unit)	498.80	-
Total Investment measured at Amortized cost (B)	749.10	-
Total current investments	6,899.75	-
Aggregate amount of quoted investments and market value thereof	6,399.46	-
Aggregate amount of unquoted investments	500.29	-
Aggregate amount of impairment in the value of investments	-	-

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Note 10: Trade Receivables

Particulars	31-Mar-23	31-Mar-22
Trade receivables	1,612.54	1,423.98
Less: Expected Credit Loss	(63.67)	(57.54)
Total Receivables	1,548.87	1,366.44
Current	1,548.87	1,366.44
Non - Current	-	-

Break-up of security details

Particulars	31-Mar-23	31-Mar-22
Secured, considered good	-	-
Unsecured, considered good	1,612.54	1,423.98
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	1,612.54	1,423.98
Less: Expected Credit Loss	(63.67)	(57.54)
Total Trade Receivables	1,548.87	1,366.44
Include Due from Related parties	0.44	0.20

Note: For aging of Trade Receivables refer Note 39 (b)

Note 11(a): Cash & Cash Equivalents

Particulars	31-Mar-23	31-Mar-22
Balances with banks		
- in current accounts	985.25	601.08
- in EEFC accounts	69.77	2.85
Bank Deposits with maturity of less than three months	2,265.92	17,599.71
Cash on hand	2.07	0.33
Total Cash and Cash Equivalents	3,323.01	18,203.97

Note 11(b): Other Bank Balances

Particulars	31-Mar-23	31-Mar-22
Earmarked Balances		
i. Unclaimed Dividend Account	42.53	21.29
ii. Fixed deposit against Bank Guarantee	37.65	35.00
Bank deposits with maturity more than 3 months but less than 12 months	981.08	600.43
Total Other Bank Balances	1,061.26	656.72

Note 12: Other Current Financial Assets

Particulars	31-Mar-23	31-Mar-22
Interest Accrued on Fixed Deposits & Others	21.78	9.24
Interest Accrued on Bonds	67.91	-
Unsecured, Considered Good		
Security deposits	17.17	10.80
Total Other Current Financial Assets	106.86	20.04

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Note 13: Other Current Assets

Particulars	31-Mar-23	31-Mar-22
Export benefits receivable	21.18	28.16
Balances with Government authorities	166.46	140.99
Prepaid expenses	57.93	68.62
Advance to Suppliers	74.79	113.71
Less: Provision for doubtful advances	(12.24)	(13.34)
	62.55	100.37
Other receivables	13.06	8.60
Advance to Employees	2.05	3.40
Total Other Current Assets	323.23	350.15

Note 14: Share Capital

Particulars	31-Mar-23	31-Mar-22
Authorised		
1,00,00,000 equity shares of Rs. 10 each (31 st March 2022 : 100,00,000 equity shares of Rs. 10 each)	1,000	1,000
Total Authorised capital	1,000	1,000
Issued, subscribed & fully paid up share capital		
59,41,120 equity shares of Rs. 10 each (31 st March 2022 : 59,41,120 equity shares of Rs. 10 each)	594.11	594.11

(i) Movement in Equity Share Capital

Particulars	Number of shares	Equity share capital (par value)
As at 1st April 2021	59,41,120	594.11
Additions/Deletions	-	-
As at 31st March 2022	59,41,120	594.11
Additions/Deletions	-	-
As at 31st March 2023	59,41,120	594.11

Terms and rights attached to equity shares

Equity shares have a par value of INR 10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person, is entitled to one vote for each share held by him.

During the year, the Holding Company paid special interim dividend of Rs. 25 per equity share having face value of Rs. 10 per share, for the financial year 2021-22, declared in the meeting of board of directors held on May 3, 2022. Accordingly, total dividend of Rs. 1485.28 Lakh was distributed during the financial year 2022-23 from Reserves and Surplus towards aforesaid special interim dividend. During the year, the Holding Company also paid special interim dividend for the financial year 2022-23 amounting Rs. 25 per equity share having face value of Rs. 10 per share, which was declared in the meeting of board of directors held on June 27, 2022. Accordingly, total dividend of Rs. 1485.28 Lakh was distributed during the financial year 2022-23 from Reserves and Surplus towards aforesaid special interim dividend.

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(ii) Details of Equity Shareholders holding more than 5% shares in the company

Particulars	31-Mar-23		31-Mar-22	
	Number of shares	% Holding	Number of shares	% Holding
Holding Company Multi Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33	4,000,066	67.33

(iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

(iv) Shareholding pattern by Promoter as on 31st March 2023

Promoter Name	31-Mar-23		31-Mar-22		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

(v) Shareholding pattern by Promoter as on 31st March 2022

Promoter Name	31-Mar-22		31-Mar-21		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

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Note 15: Other Equity - Reserves & Surplus

Particulars	31-Mar-23	31-Mar-22
Securities Premium Reserve	2,219.97	2,219.97
General Reserve	2,584.09	2,350.20
Capital Reserve	10.88	10.88
Retained Earnings	18,521.89	21,126.25
Other Comprehensive Income	(108.95)	(95.63)
Foreign Currency Translation Reserve	25.54	39.71
Total Reserves and Surplus	23,253.42	25,651.38

(i) Securities Premium Reserve

Particulars	31-Mar-23	31-Mar-22
Opening Balance	2,219.97	2,221.39
Addition during the year	-	0.00
Less: Expenses incurred on issue of shares	-	(1.42)
Closing Balance	2,219.97	2,219.97

(ii) General Reserve

Particulars	31-Mar-23	31-Mar-22
Opening balance	2,350.20	2,350.20
Add: on account of acquisition of remaining stake in subsidiary (Refer No. 4)	233.89	-
Closing Balance	2,584.09	2,350.20

(iii) Capital Reserve

Particulars	31-Mar-23	31-Mar-22
Opening balance	10.88	10.88
Add: Dividend from Subsidiary	-	-
Closing Balance	10.88	10.88

(iv) Retained earnings

Particulars	31-Mar-23	31-Mar-22
Opening balance	21,126.25	2,033.64
Add: Net profit/(Loss) for the period	366.20	19,092.61
Less: Appropriation towards special Interim dividend payment including Taxes	(2,970.56)	-
Less: Other deductions	-	-
Closing Balance	18,521.89	21,126.25

(v) Other Comprehensive Income

Particulars	31-Mar-23	31-Mar-22
Opening Balance	(95.63)	(106.04)
Change in the Fair Value of debt instruments at FVOCI, net of tax	(1.66)	-
Remeasurement of post-employment benefit obligations, net of tax	(11.65)	10.41
Closing Balance	(108.95)	(95.63)

(vi) Foreign Currency Translation Reserve

Particulars	31-Mar-23	31-Mar-22
Opening Balance	39.71	46.04
Add: Movement during the current year	(14.17)	(6.33)
Closing Balance	25.54	39.71

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Note 16 (a): Non - Current Borrowings

Particulars	Security	Terms of repayment	Coupon/ Interest rate	31-Mar-23	31-Mar-22
Secured					
Term loans					
From others	Vehicle Loan 1	Repayable in 48 (monthly) equal installments	8.274% p.a	7.47	12.63
	Vehicle Loan 2	Repayable in 48 (monthly) equal installments	8.628% p.a	11.92	-
Foreign Currency Loan					
From Multi-Act Industrial Enterprises Limited (Holding Company)	Movable and Immovable asset including Property (Land, Building and Machinery) situated at Nalagarh (Himachal Pradesh).	It will commence after the Statutory Minimum Average Maturity Period of 5 years and shall be structured in 4 six monthly installments, which shall not be later than 31 st December 2026.	Fixed interest rate of 6.25% p.a.	2,093.58	1,927.35
Total Non-Current Borrowings				2,112.97	1,939.98
Less: Interest Accrued but not due (included in Note 17)				36.33	31.85
Non-current borrowings (as per balance sheet)				2,076.64	1,908.13

Note 16 (b): Current Borrowings

Particulars	31-Mar-23	31-Mar-22
Loans repayable on demand		
Secured		
From others		
Vehicle Loan 1	5.27	10.76
Vehicle Loan 2	4.77	-
Bank Overdraft	-	-
Total Current Borrowings	10.04	10.76

Note 17: Other Financial Liabilities

Particulars	31-Mar-23	31-Mar-22
Non-current		
Security Deposits	194.66	58.82
Total other non-current financial liabilities	194.66	58.82
Current		
Security Deposits	18.48	75.61
Payable to employees	225.71	129.04
Interest accrued but not due	36.33	31.85
Unclaimed Dividend	42.53	21.29
Other Liabilities	6.07	-
Total Other Financial Liabilities	329.12	257.79

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Note 18: Provisions (Current & Non Current)

Particulars	31-Mar-23			31-Mar-22		
	Current	Non - Current	Total	Current	Non - Current	Total
Employee Benefits						
Gratuity	23.35	125.22	148.57	19.90	87.93	107.83
Leave Encashment	6.70	48.81	55.51	7.93	50.66	58.59
Total	30.05	174.02	204.08	27.83	138.59	166.42

I) Leave Obligations

The leave obligations cover the Group Company's liability for sick and earned leave.

The amount of the provision of Rs. 55.51 Lakhs (31st March 2022 : 58.59 Lakhs) is classified into as current and non-current. Though the Company does not have an unconditional right to defer settlement for any of these obligations, as based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts that reflect leave that is not expected to be taken or paid within the next 12 months is shown under non current portion.

II) Defined Contribution Plan

a) Superannuation

The Holding Company provides retirement benefits in the form of contribution to superannuation fund at the rate of 15% of annual salary. Contribution made during the year Rs. 1.68 Lakhs (1.60 Lakhs).

b) Provident Fund

Amount of Rs. 59.50 Lakhs (31st March 2022: Rs. 55.90 Lakhs) is recognised as expenses and included in Note No. 25 "Employee benefit expense"

III) Defined Benefit Plan

a) Gratuity

The Parent Company and its subsidiaries in India provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Parent Company and its subsidiaries in India makes contributions to recognised funds in India. The cost of providing benefit under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out as on balance sheet date. The Parent Company and its subsidiary in India does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

i) The amounts recognised in the balance sheet and the movement in the defined benefit obligations over the years are as follows:

Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Balance at 31st March 2021	146.24	47.18	99.07
Current Service Cost	21.32	-	21.32
Interest expense / (income)	8.86	3.06	5.80
Loss/(gain) due to curtailment or settlement	-	-	-
Total amount recognised in profit or loss	30.18	3.06	27.12

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Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(6.06)	-	(6.06)
Due to experience adjustments	(8.50)	-	(8.50)
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	(0.64)	0.64
Total amount recognised in other comprehensive income	(14.56)	(0.64)	(13.92)
Employer contributions	-	4.45	(4.45)
Benefits paid	(21.45)	(21.45)	-
Balance at 31st March 2022	140.43	32.60	107.83
Current Service Cost	18.17	-	18.17
Interest expense / (income)	9.12	2.11	7.01
Loss/(gain) due to curtailment or settlement	-	-	-
Total amount recognised in profit or loss	27.29	2.11	25.18
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	6.82	-	6.82
Due to experience adjustments	8.22	-	8.22
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	(0.56)	0.56
Total amount recognised in other comprehensive income	15.04	(0.56)	15.59
Employer contributions	-	0.03	(0.03)
Benefits paid	(14.14)	(14.14)	-
Balance at 31st March 2023	168.61	20.03	148.57

ii) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	2022-23	2021-22
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Current Service Cost	18.16	21.32
Actuarial (gain)/ loss	-	-
Past Service Cost	-	-
Net Interest (income)/expenses	7.02	5.80
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 25)	25.18	27.12

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iii) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2022-23	2021-22
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(7.05)	6.71
Due to change in demographic assumption	-	-
Due to experience adjustment	(7.98)	7.85
Return on plan assets excluding amounts included in interest income	(0.55)	(0.65)
Amounts recognized in Other Comprehensive (Income) / Expense	(15.59)	13.92

iv) Sensitivity Analysis

The key assumptions of the defined benefit obligation to change in the weighted principal assumption are

A. Gratuity

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.45% to 7.50%	7% to 7.23%
Salary growth rate	5% to 7%	4% to 7%
Normal retirement age	60	60
Mortality table	Indian Assured lives Mortality (2012-14) Table 2% to 10% at younger ages reducing 0% to 2% at older ages	Indian Assured lives Mortality (2012-14) Table 2% to 10% at younger ages to reducing to 0% to 2% at older ages

Particulars	Impact on defined benefit obligation	
	31-Mar-23	31-Mar-22
Assumptions		
Discount Rate		
0.50% increase	Decrease by Rs. 6.75 lakhs	Decrease by Rs. 4.26 lakhs
0.50% decrease	Increase by Rs. 7.39 lakhs	Increase by Rs. 4.55 lakhs
Future salary growth rate		
0.50% increase	Increase by Rs. 7.5 lakhs	Increase by Rs. 4.69 lakhs
0.50% decrease	Decrease by Rs. 6.92 lakhs	Decrease by Rs. 4.41 lakhs
Withdrawal Rate		
10.00% increase	Increase by Rs. 0.57 lakhs	Increase by Rs. 1.21 lakhs
10.00% decrease	Decrease by Rs. 0.67 lakhs	Decrease by Rs. 1.24 lakhs

The above sensitivity analysis is based on changes in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

69th Annual Report 2022-23**Note 19: Other Non Current Liabilities**

Particulars	31-Mar-23	31-Mar-22
Deferred Income	57.39	45.80
Total Other Non Current Liabilities	57.39	45.80

Note 20: Trade Payables

Particulars	31-Mar-23	31-Mar-22
Current		
Trade Payables		
i. Total outstanding dues of Micro enterprises and Small Enterprises	205.40	58.80
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	736.61	718.13
iii. Related parties	-	-
Total Trade Payables	942.01	776.93

Note 21: Other Current Liabilities

Particulars	31-Mar-23	31-Mar-22
Statutory dues payable	74.63	61.43
Customer Advances	76.34	103.12
Deferred Income	27.45	9.36
Balance payable to Government Authorities (Refer Note 41)	293.79	-
Other Liabilities	-	3.14
Total Other Current Liabilities	472.21	177.05

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Note 22: Revenue from Operations

Particulars	31-Mar-23	31-Mar-22
Sale of products	5,447.01	5,684.73
Sale of services	498.46	414.03
Commission Income	34.48	94.75
Subtotal (A)	5,979.95	6,193.51
Other operating revenue		
i. Rent and Amenities	536.39	295.44
ii. Others	95.02	162.54
Subtotal (B)	631.41	457.98
Total Revenue from Operations (A+B)	6,611.36	6,651.49

Note 23: Other Income

Particulars	31-Mar-23	31-Mar-22
Dividend income from investments mandatorily measured at fair value through profit or loss	-	1.83
Interest income from financial assets mandatorily measured at fair value through profit or loss	-	0.01
Interest income on financial assets measured at amortised cost		
(i) Bank Deposits	326.94	141.84
(ii) Investments and Other Financial Assets	21.78	1.53
(iii) Unwinding of Interest on Security Deposits	-	0.58
(iv) Other interest income	1.97	-
Interest income on financial assets measured at FVOCI		
i) Investment	16.42	-
Fair value gain on financial assets mandatorily measured at fair value through profit or loss or loss.	520.65	320.24
Income from Investment in private pooled funds	10.06	13.48
Net gain / (loss) on sale of investments measured at fair value through profit or loss	242.65	0.04
Provision for Doubtful Debt Written Back	-	23.85
Insurance claim Income	8.62	-
Sundry credit balances written back	83.29	59.64
Foreign exchange gain	0.69	0.22
Profit on sale of Fixed Asset	22.14	-
Miscellaneous Income	3.33	5.47
Total Other Income	1,258.53	568.72

69th Annual Report 2022-23**Note 24(a): Cost of Material Consumed**

Particulars	31-Mar-23	31-Mar-22
Opening balance	446.20	448.51
Add: Purchase during the year	1,849.72	2,151.21
Less: Closing balance	180.11	446.20
Cost of Material Consumed	2,115.81	2,153.52

Note 24(b): Changes in inventories of work-in-progress, traded goods and finished goods

Particulars	31-Mar-23	31-Mar-22
Opening balance		
Work-in progress	155.94	396.73
Finished goods	290.76	180.83
Traded goods	57.36	59.45
Total opening balance	504.06	637.02
Closing balance		
Work-in progress	201.15	155.94
Finished goods	650.74	290.76
Traded goods	8.36	57.36
Total closing balance	860.25	504.06
Total changes in inventories of work-in-progress, traded goods and finished goods	(356.20)	132.95

Note 25: Employee Benefit Expenses

Particulars	31-Mar-23	31-Mar-22
Salaries, wages and bonus	1,722.63	1,603.04
Gratuity	25.18	27.12
Contribution to provident and other funds	89.95	86.99
Employee group insurance expenses	16.74	17.86
Staff welfare expenses	79.45	82.33
Total Employee Benefit Expenses	1,933.95	1,817.34

Note 26: Depreciation, Amortisation & Impairment Expenses

Particulars	31-Mar-23	31-Mar-22
Depreciation of property, plant and equipment	359.68	325.03
Depreciation on Investment Property	137.53	122.55
Amortisation of intangible assets	-	-
Impairment Loss	-	-
Depreciation on Right to use asset	-	4.90
Total Depreciation and Amortisation Expenses	497.21	452.48

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Note 27: Other Expenses

Particulars	31-Mar-23	31-Mar-22
Power, Fuel and Water	313.55	267.94
Stores, spares, oils and chemicals consumed	200.63	209.89
Repairs to :		
- Building	123.33	30.39
- Plant and Machinery	171.92	182.81
- Others	37.64	18.50
Insurance	58.13	49.08
Short Term Lease	141.58	123.31
Rates, taxes and Duties	169.10	207.07
Directors' Sitting Fees	34.13	15.53
Freight & clearing charges	143.19	142.93
Computer & computer maintenance	59.07	47.01
Security Expenses	78.98	106.08
Commission on sales	290.60	229.96
Housekeeping expenses	47.82	47.99
Recruitment Fees	1.38	2.61
Legal and Professional Fees	240.77	207.74
Provision for doubtful debts / advances (Net)	6.13	11.61
Bad Debts / receivable / advances written off (Net)	14.00	49.29
Investment written off	-	0.24
AMC Charges	32.91	18.30
Travelling and Conveyance	180.32	92.58
Communication Expenses	27.56	27.28
Loss on Foreign Currency fluctuation	86.11	26.11
Payments to auditors (refer details of payment to auditors)	24.53	22.32
Miscellaneous expenses	156.40	108.98
Total Other Expenses	2,639.78	2,245.50

Details of Payments to Auditors

Particulars	31-Mar-23	31-Mar-22
Payment to Auditors		
As auditors:		
Audit fee	18.35	19.07
Tax audit fee	1.50	1.25
In other capacities		
Limited review	4.50	1.50
Other services	0.13	-
Re-imbusement of expenses	0.06	0.50
Total Payments to Auditors	24.53	22.32

69th Annual Report 2022-23**Note 28: Finance costs**

Particulars	31-Mar-23	31-Mar-22
Interest expense	144.96	133.12
Unwinding of Security Deposits	16.02	11.00
Exchange differences regarded as an adjustment to borrowing costs	53.40	59.37
Total Finance costs	214.38	203.49

Break-up of Interest Expense:

Particulars	31-Mar-23	31-Mar-22
Interest on MSME	4.54	0.51
Interest on Overdraft	-	6.46
Interest on ECB Loan	134.70	123.73
Interest on others	5.73	2.42
	144.96	133.12

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Note 29: Fair Value Measurements

Financial Instruments by Category

Particulars	31-Mar-23			31-Mar-22		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments at fair value	-	-	-	-	-	-
- Market Linked Bonds	1,061.14	399.55	1,300.03	2,109.35	-	-
- Mutual funds	11,021.58	-	-	-	-	-
- Private pooled Funds	1,199.42	-	-	932.49	-	-
Trade receivables	-	-	1,548.87	-	-	1,366.44
Cash and cash equivalents and Other Bank Balances	-	-	4,384.27	-	-	18,860.69
Security deposits - Amortised Cost	-	-	50.83	-	-	61.22
Other financial assets	-	-	161.14	-	-	57.44
Total financial assets	13,282.14	399.55	7,445.15	3,041.83	-	20,345.78
Financial liabilities						
Borrowings	-	-	2,086.68	-	-	1,918.89
Security deposits	-	-	213.14	-	-	134.43
Unclaimed Dividend	-	-	42.53	-	-	21.29
Trade payables	-	-	942.01	-	-	776.93
Other Financial Liabilities	-	-	268.11	-	-	160.88
Total financial liabilities	-	-	3,552.47	-	-	3,012.43

(i) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	31-Mar-23				31-Mar-22			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets and Liabilities measured at Fair Value								
Financial Investments at FVPL								
Equity shares	-	-	-	-	-	-	-	-
Mutual funds	11,021.58	-	-	11,021.58	-	-	-	-
Private pooled funds	-	-	1,199.42	1,199.42	-	-	932.49	932.49
Bonds & Debentures	-	1,460.69	-	1,460.69	-	2,109.35	-	2,109.35
Total financial assets	11,021.58	1,460.69	1,199.42	13,681.69	-	2,109.35	932.49	3,041.83
Financial liabilities								
	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-

(ii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- i) The carrying amounts of Investment at amortised cost, cash and cash equivalents and other bank balances, trade receivables, trade payables, ECB loan, other borrowings and other current financial assets and liabilities measured at amortised cost in the financial statement are reasonable approximation of their fair value since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.
- ii) The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

Note 30: Financial risk management

(A) Expected Credit Loss

As at 31st March 2023

(a) Expected credit loss for trade receivables under simplified approach

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	1,248.65	301.95	23.79	38.15	1,612.54
Considered Doubtful	-	-	-	-	-
Total	1,248.65	301.95	23.79	38.15	1,612.54
Expected credit Loss	(0.78)	(0.95)	(23.79)	(38.15)	(63.67)
Carrying amount of Trade Receivables (net of impairment)	1,247.87	301.00	-	-	1,548.87

As at 31 March 2022 :

(a) Expected credit loss for trade receivables under simplified approach

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	1,039.04	326.92	17.55	40.46	1,423.97
Considered Doubtful	-	-	-	-	-
Total	1,039.04	326.92	17.55	40.46	1,423.97
Expected credit Loss	-	(0.26)	(16.82)	(40.46)	(57.54)
Carrying amount of Trade Receivables (net of impairment)	1,039.04	326.66	0.73	-	1,366.44

(i) Reconciliation of loss allowance provision – Trade receivables

Loss allowance on 1st April 2021	73.71
Changes in loss allowance	(16.17)
Loss allowance on 31st March 2022	57.54
Changes in loss allowance	6.13
Loss allowance on 31st March 2023	63.67

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing Arrangements

There are no facilities other than Hire Purchase and ECB loan

- a) The Parent company has availed ECB loan from related party having maturity commencing after the Statutory Minimum Average Maturity Period of 5 years and shall be structured in 4 six monthly installments, which shall not be later than 31st December 2026.
- b) One of the subsidiary has availed Hire Purchase loan repayable in 48 (Monthly) equal installment.

(C) Foreign Currency Risk Exposure

(i) The Company's exposure to foreign currency risk at the end of the reporting period is presented as under

Transactions in Foreign Currency

Particulars	Name of Currency	31-Mar-23		31-Mar-22	
		Foreign Currency	INR Lakhs	Foreign Currency	INR Lakhs
Hedged Position		-	-	-	-
Unhedged Position					
Amounts Payable	USD	25,50,410	2,098.74	25,46,058.00	1,930.42
	GBP	-	-	-	-
	EUR	2,272	2.03	2,178.00	1.85
	TRY	-	-	-	-
	JPY	6,96,756	4.43	7,71,947.00	5.18
Amounts Receivable	USD	1,66,557	136.63	1,83,389.00	138.73
	GBP	-	-	-	-
	EUR	6,37,098	566.19	5,35,976.00	448.94
	TRY	2,78,370	11.72	6,04,516.00	29.86
	JPY	-	-	-	-
Net Amounts Payable	USD	23,83,853	1,962.11	23,62,669.00	1,791.69
	GBP	-	-	-	-
	EUR	-	-	-	-
	TRY	-	-	-	-
	JPY	6,96,756	4.43	7,71,947	5.18
Net Amounts Receivable	USD	-	-	-	-
	GBP	-	-	-	-
	EUR	6,34,826	564.16	5,33,798.00	447.09
	TRY	2,78,370	11.72	6,04,516.00	29.86
	JPY	-	-	-	-

(ii) Sensitivity

The Company has not hedged any of its foreign currency positions as at 31st March 2023

Particulars	Impact on profit before tax (INR Lakhs)	
	31-March-2023	31-March-2022
USD sensitivity		
INR -appreciated by 8% (31 st March 2022-3%)	166.46	53.75
INR -depreciated by 8% (31 st March 2022-3%)	(166.46)	(53.75)
EUR sensitivity		
INR-appreciated by 6% (31 st March 2022-2%)	(31.89)	(8.94)
INR-depreciated by 6% (31 st March 2022-2%)	31.89	8.94
TRY sensitivity		
INR-appreciated by 16% (31 st March 2022-42%)	(1.88)	(12.54)
INR-depreciated by 16% (31 st March 2022-42%)	1.88	12.54
JPY sensitivity		
INR-appreciated by 5% (31 st March 2022- 7%)	0.22	0.36
INR-depreciated by 5% (31 st March 2022- 7%)	(0.22)	(0.36)

Note : Amount in bracket represent decrease in profit

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(D) Cash Flow and Fair Value Interest Rate Risk

During 31 March 2023 and 31 March 2022, the Group's borrowings at Fixed rate were denominated in USD/GBP.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(i) Interest Rate Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-23	31-Mar-22
Variable rate borrowings	-	-
Fixed rate borrowings	2,086.68	1,918.89
Total Borrowings	2,086.68	1,918.89

As at the end of the reporting period, the Group had the following Fixed/ variable rate borrowings and interest rate swap contracts outstanding:

Particulars	31-Mar-23			31-Mar-22		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Secured Term Loan from Others (Fixed Interest)						
i) Vehicle loan 1	8.27%	12.74	0.61%	8.27%	23.39	1.22%
ii) Vehicle loan 2	8.63%	16.68	0.80%	0.00%	-	0.00%
Secured Term Loan from Parent Company (Fixed Interest)	6.25%	2,057.25	98.59%	6.25%	1,895.50	98.78%
Net exposure to cash flow interest rate risk		2,086.68	100.00%		1,918.89	100.00%

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. There is no impact on interest expense as there is no variable rate borrowing at the year end.

Note 31 : Names of related parties and relationship

A. Ultimate Parent

- 1 Multi Act Industrial Enterprises Ltd., Mauritius

B. Directors -

- 1 Mr. P K Trivedi (Chairman)
- 2 Mr. M K Trivedi (Deputy Chairman)
- 3 Mr. J M Kothary* (Ceased to be the Independent Director w.e.f. 31st July, 2022)
- 4 Mr. Sudhir Merchant (Independent Director)
- 5 Dr. Sangeeta Pandit (Independent Director)
- 6 Mr. S W Karkamkar (Non Executive Director) (Resigned w.e.f. 1st May 2023)
- 7 Mr. Darshan Bhatia (Independent Director)
- 8 Mr. Chirag Shah (Independent Director) (Appointed w.e.f. 11th February 2023)
- 9 Mr. Alok Misra (Whole-Time Director & CEO w.e.f. 11th February 2023)

C. Key Managerial Personnel

- 1 Mr. Alok Misra (Whole-Time Director & CEO w.e.f. 11th February 2023)
- 2 Mr. Chandrakant Patil (Chief Financial Officer) (Resigned w.e.f. 7th April 2023)
- 3 Mr. Amogh Barve (Company Secretary)
- 4 Mr. Kunjan Gandhi
- 5 Mr. R J Goodall (Resigned w.e.f. 19th August 2022)
- 6 Mr. P Priestley (Resigned w.e.f. 19th August 2022)
- 7 Mr. M J Carline
- 8 Mr. S L Shah

D. Enterprises over which KMP or Relatives of KMP are able to exercise significant influence

- 1 Multi Act Realty Enterprises Pvt. Ltd
- 2 Multi Act Trade & Investments Private Limited
- 3 Multi Act Equity Consultancy Pvt. Ltd.
- 4 Multi Act Family Office Advisors LLP
- 5 Devkunj Trust
- 6 Joseph Sellers & Sons Limited
- 7 Shaped Wires Limited

E. Relative of Key Managerial Personnel

- 1 Ms. Anshika Alok Misra - Relative of Mr. Alok Misra, Whole-Time Director & CEO

* Note : Appointed as Non-Executive Non-Independent Director w.e.f. 1st May, 2023

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Note 32 : Related Party Transactions

Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-23	31-Mar-22
a) Multi-Act Industrial Enterprises Ltd., Mauritius	Interest Expense	134.70	123.73
	Loan Payable	2,057.25	1,895.50
	Interest Payable	36.33	31.85
	Dividend Paid	2000.03	-
b) Multi Act Realty Enterprises Pvt. Ltd.	Deposit Received	-	-
	Rent Income	1.27	0.21
	Amount receivable	0.27	0.02
c) Multi-Act Trade & Investments Private Limited	Investment Advisory Fees Paid	35.00	15.00
	Deposit Received	-	-
	Rent Income	3.32	0.55
	Amount Receivable	-	0.06
	Amount Payable	-	-
	Income from Mutual fund Investment	10.06	13.48
	Dividend Paid	0.05	-
Closing balance of Investment	1,199.42	932.49	
d) Multi-Act Equity Consultancy Pvt. Ltd.	Rent Income	2.85	0.47
	Amount receivable	0.05	0.05
e) Devkunj Trust	Deposit Received	9.39	-
	Rent Income	9.19	-
	Amount receivable	0.08	-
	Deposit Payable	9.39	-
f) Joseph Sellers & Sons Ltd.	Sales	-	-
	Purchases	15.43	40.72
	Amount receivable	-	-
	Amount payable	-	4.03
g) Shaped Wires Ltd.	Sales	0.66	2.25
	Purchases	0.31	244.36
	Amount receivable	-	0.07
	Amount payable	-	42.43
h) Multi-Act Family Office Advisors LLP	Deposit Received	9.39	-
	Rent Income	9.19	-
	Amount receivable	0.04	-
	Deposit Payable	9.39	-
h) Key Management Personnel			
a) Mr. Kunjan Gandhi -	Sitting fees as Director	0.30	0.38
	Payable	0.34	0.07
b) Mr. Prashant K. Trivedi -	Sitting fees as Director	1.90	1.25
	Payable	-	-
c) Mr. Mehul K. Trivedi -	Sitting fees as Director	2.83	1.88
	Payable	0.41	0.15
d) Mr. J M Kothary	Sitting fees as Director	4.48	2.90
	Payable	-	-
e) Mr. Sudhir Merchant	Sitting fees as Director	7.13	2.85
	Payable	-	-

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Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-23	31-Mar-22
f) Dr. Sangeeta S. Pandit	Sitting fees as Director Payable	7.70 -	2.40 -
g) Mr. S W Karkamkar	Sitting fees as Director Professional Fees Reimbursement of expenses paid Payable	2.65 15.00 1.25 3.80	2.08 15.00 - 0.07
h) Mr. D V Bhatia	Sitting fees as Director Payable	6.78 -	1.50 -
i) Mr. Alok Misra	Short Term Employee Benefits Paid Sitting fees as Director Other Perquisites Payable	144.31 0.38 - 41.01	115.45 0.30 - 30.52
j) Mr. Chandrakant Patil	Short Term Employee Benefits Paid Payable	28.13 1.85	29.73 3.60
k) Mr. Amogh Barve	Short Term Employee Benefits Paid Payable	41.13 5.30	40.41 3.60
l) M J Carline	Short Term Employee Benefits Paid	46.34	46.09
m) Relative of Key Management Personnel			
a) Anshika Alok Misra (Daughter of Mr. Alok Misra)	Stipend	0.09	-

(Amounts pertaining to related parties have not been written off or written back during the year)

Note 33 : Contingent Liabilities

Particulars	31-Mar-23	31-Mar-22
Income Tax Demands	20.11	20.45
Guarantee with Labour Commissioner	35.00	35.00
LBT	89.47	89.47
Other Matters	7.07	7.07
Disputed Custom Duty liability	42.50	42.50
Total Contingent Liabilities	194.15	194.49

Note 34 : Commitments

Particulars	31-Mar-23	31-Mar-22
Capital Commitments:		
Contracts remaining to be executed on capital account and not provided for (net of advances)	47.02	58.50
Other Commitments:		
EPCG - Unfulfilled Export Obligation Commitment (Refer Note 41)	-	1,375.76
Total Capital Commitments	47.02	1,434.26

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Note 35 : Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31-Mar-23	31-Mar-22
Cash and cash equivalents	3,323.01	18,203.97
Borrowings		
- Current borrowings	(10.04)	(10.76)
- Non-current borrowings	(2,112.97)	(1,939.98)
Net Cash and Cash equivalent/ (Net debt)	1,200.00	16,253.23

Particulars	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Borrowings	
Net Cash and Cash equivalent/ (Net debt) as at 1st April 2021	1,996.47	(2,209.16)	(212.69)
Cash flows	16,207.50	315.72	16,523.23
Exchange differences	-	(59.37)	(59.37)
Interest expense	-	(133.12)	(133.12)
Interest paid	-	135.19	135.19
Net Cash and Cash equivalent/ (Net debt) as at 31st March 2022	18,203.97	(1,950.74)	16,253.23
Net Cash and Cash equivalent/ (Net debt) as at 1 April 2022	18,203.97	(1,950.74)	16,253.23
Cash flows	(14,880.96)	(6.04)	(14,887.00)
Exchange differences	-	(161.75)	(161.75)
Interest expense	-	(144.96)	(144.96)
Interest paid	-	140.48	140.48
Net Cash and Cash equivalent/ (Net debt) as at 31st March 2023	3,323.01	(2,123.00)	1,200.00

Note 36 : Reconciliation of Effective Tax Rate

Particulars	31-Mar-23	31-Mar-22
Accounting Profit before Tax	394.27	22,121.73
Tax at Statutory Income Tax rate - 25.168%	99.23	5567.60
Differences in tax rate and effective tax rate		
Income exempt from income tax	-	-
Tax rate difference on Fair valuation gain (DTL)	(71.47)	(43.96)
Tax rate difference, Indexation and other deductions on capital gains	-	(2,532.21)
Change in tax rate for deferred tax	-	11.22
DTA on losses not created	28.38	9.53
Taxes in respect of earlier year	-	0.17
Tax effect of difference in income chargeable under house property	56.25	26.47
Rate difference due to setoff of business losses against capital gain	-	7.72
Other impacts including roundoff	18.85	8.40
Reversal of DTA having no effect due to losses	6.68	0.07
Write back of Income Tax related to earlier years	(118.52)	-
Income Tax expense reported in Statement of Profit and Loss	19.40	3,055.00

69th Annual Report 2022-23**Note 37 : Disclosure as per section 22 of the MSMED Act.**

Particulars	31-Mar-23	31-Mar-22
Principal amount remaining unpaid to any supplier as at the end of accounting year	201.18	58.80
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	0.91	0.03
Amount of interest paid by the buyer under MSMED along with payments made to supplier beyond appointed day during each accounting year	0.41	0.47
Interest due and payable for the period (where the principal has been paid but interest under MSME not paid)	3.30	0.09
Interest accrued and remaining unpaid at the end of accounting year	4.22	0.12

Note 38 : Leases

Effective 1st April 2019, the Company has adopted Ind AS 116 “Leases” using modified prospective approach. The lease liability is measured at the present value of the outstanding lease payments, discounted by the incremental borrowing rate at 1st April 2019. The weighted average incremental borrowing rate was 10.35%. The respective right-of-use asset is generally recognized at an amount equal to the lease liability.

The disclosures relating to leases are as summarised below:

Particulars	31-Mar-23	31-Mar-22
Carrying amount of right-of-use asset at the beginning	-	4.90
Depreciation for right-of-use asset	-	4.90
Interese expense on lease liabilities	-	0.08
Expenses relating to short-term / low value leases	141.58	123.31
Total Cash outflow for leases	141.58	129.36
Carrying amount of right-of-use asset	-	-
Lease Liability	-	-

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Note 39 (a) : Segment Reporting

Sr No	Particulars	Card Clothing	Realty	Un-allocable	Total
1	Revenue				
	a) External Sales				
	i) Sale of Products	5,447.01	-	-	5,447.01
	Previous Year	5,684.73	-	-	5,684.73
	ii) Sale of Service and Commission income	532.94	-	-	532.94
	Previous Year	508.78	-	-	508.78
	b) Other operating income	86.80	544.61	-	631.41
	Previous Year	138.09	319.89	-	457.98
	c) Other Income	135.81	1,122.72	-	1,258.53
	Previous Year	99.54	469.18	-	568.72
	Total Revenue	6,202.56	1,667.32	-	7,869.89
	Previous Year	6,431.14	789.07	-	7,220.21
2	Segment results	(33.35)	906.89	-	873.54
	Previous Year	91.29	190.57	-	281.86
	Unallocable items				
	a) Interest	-	-	(214.38)	(214.38)
	Previous year	-	-	(203.49)	(203.49)
	b) Exceptional items (Expense)/Income (Refer Note 41)	-	-	(264.89)	(264.89)
	Previous year	-	-	22,043.36	22,043.36
	Profit before tax	(33.35)	906.89	(479.27)	394.27
	Previous year	91.29	190.57	21,839.88	22,121.73
3	Other Information				
	a) Segment Assets	6,816.36	20,891.72	425.60	28,133.67
	Previous Year	5,785.58	24,034.89	320.76	30,141.22
	b) Segment Liabilities	3,886.47	357.12	42.55	4,286.14
	Previous Year	3,187.81	192.60	21.29	3,401.70
	c) Capital Expenditure incurred during the year	451.41	105.88	-	557.29
	Previous Year	1,041.41	274.03	-	1,315.44
	d) Depreciation/ Amortisation	293.67	203.54	-	497.21
	Previous Year	311.41	141.06	-	452.48

Note: Depreciation/Amortization is excluding exceptional item

Secondary Segment Information

Information geographical location of customers

Particulars	Revenue	Trade Receivables
Domestic Sales & Service	3,767.02	802.11
Previous year	3,671.48	667.23
Export sales & Service	2,212.93	746.76
Previous year	2,427.28	699.21

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Note 39(b) : Trade Receivable - Aging as per Schedule III

FY 2022-23

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,248.65	301.95	23.79	13.27	3.08	11.69	1,602.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	0.37	-	9.74	10.11
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,248.65	301.95	23.79	13.64	3.08	21.43	1,612.54
Less: Expected credit Loss	0.78	0.95	23.79	13.64	3.08	21.43	63.67
Net Debtors	1,247.87	301.00	-	-	-	-	1,548.87

FY 2021-22

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	1,039.04	326.92	17.18	7.14	8.99	10.15	1,409.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	0.37	2.11	4.97	7.10	14.55
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,039.05	326.92	17.55	9.25	13.96	17.25	1,423.97
Less: Expected credit Loss	-	0.26	16.82	9.25	13.96	17.25	57.54
Net Debtors	1,039.05	326.66	0.73	-	-	-	1,366.44

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Note 39(b) : Trade Payable - Aging as per Schedule III

FY 2022-23

Particulars	Unbilled Dues	Not Due	< 1 Year	1 Year - 2 Years	2 Year - 3 Years	> 3 Years	Total
Undisputed - MSME	4.22	33.28	167.86	-	0.00	0.04	205.40
Undisputed - Others	405.31	135.81	182.72	4.44	3.87	4.45	736.61
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	409.53	169.10	350.59	4.44	3.88	4.49	942.01

FY 2021-22

Particulars	Unbilled Dues	Not Due	< 1 Year	1 Year - 2 Years	2 Year - 3 Years	> 3 Years	Total
Undisputed - MSME	-	20.26	38.54	-	-	-	58.80
Undisputed - Others	373.93	107.51	223.78	4.74	2.86	5.31	718.13
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	373.93	127.77	262.31	4.74	2.86	5.31	776.93

Note 39 (c): Additional regulatory information required by Schedule III

i) Wilful Defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or other lender

ii) Relationship with struck-off companies

As per the information available with the Group, the Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

iii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) Utilization of borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. except as mentioned below,

Out of the proceedings of the Preferential issue of equity shares issued and allotted during the year 2020-21 to Multi-Act Industrial Enterprises Limited ("MAIEL"), Mauritius, - Promoters of the Holding Company,

- (a) during the year 2021-22, the Holding Company has invested in the Equity Shares of ICC International Agencies Limited (ICCIAL), Wholly Owned Subsidiary of the Holding Company a sum of Rs. 149.99 Lakh by subscribing 13,04,300 Equity Shares of face value of Rs.10 each at an issue price of Rs. 11.50 per equity share (including securities premium of Rs. 1.50 per equity share) under Rights Issue of ICCIAL.
- (b) during the year 2022-23, the Holding Company has invested in the Equity Shares of ICCIAL, Wholly Owned Subsidiary of the Holding Company a sum of Rs. 30.00 Lakh by subscribing 3,00,000

Equity Shares of face value of Rs.10 each at issue price of Rs. 10 per equity share under Rights Issue of ICCIAL.

- (c) during the year 2022-23, the Holding Company has also invested in Equity shares of Garnett Wires Limited (GWL), subsidiary of the Holding Company, a sum of Rs. 268.80 Lakh comprising (i) Rs. 221.13 Lakh towards remaining 40% stake in GWL by subscribing 1,40,000 Ordinary Equity shares of face value GBP 1 each at an issue price of GBP 1.66 per equity share and (ii) transaction cost of Rs 47.67 Lakh incurred in connection with aforesaid acquisition.

v) Details of benami property :

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

vi) Borrowings obtained on the basis of security of current assets:

The Group has not obtained any borrowings from banks and financial institutions on the basis of security of current assets.

vii) Revaluation of property, plant and equipment and intangible assets:

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

viii) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Compliance with approved scheme(s) of Arrangements:

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

x) Utilization of borrowings availed from banks and financial institutions:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

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Note 40(a) : Statement of net assets and profit or loss attributable to owners and Non-Controlling interest

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in total comprehensive income	
	As % of Consolidated Net Asset	Rs. Lakhs	As % of total comprehensive income	Rs. Lakhs
Parent Company				
The Indian Card Clothing Co. Ltd.				
2022-23	100.57%	23,983.40	155.30%	539.50
2021-22	98.78%	26,414.44	100.39%	19,144.23
Indian Subsidiaries				
ICC International Agencies Ltd.				
2022-23	-0.06%	(15.06)	-34.48%	(119.79)
2021-22	0.28%	74.72	-0.20%	(37.51)
Shivraj Sugar and Allied Products Pvt. Ltd.				
2022-23	-	-	-	-
2021-22	0.00%	-	0.00%	-
Foreign Subsidiaries				
Garnett Wire Ltd. UK				
2022-23	2.49%	593.00	-1.61%	(5.60)
2021-22	1.30%	347.54	-0.20%	(38.82)
Non-Controlling Interest in all subsidiaries				
2022-23	0.00%	-	2.50%	8.67
2021-22	1.85%	494.03	-0.14%	(25.88)
Total Eliminations and Foreign Currency Translation Reserve				
2022-23	-2.99%	(713.80)	-21.70%	(75.39)
2021-22	-2.21%	(591.21)	0.15%	28.79
Total				
2022-23	100.00%	23,847.53	100.00%	347.38
2021-22	100.00%	26,739.52	100.00%	19,070.81

Note 40 (b) : The List of Subsidiaries Which are Included in the Consolidation and the Group's Effective Holding Therein

Name of the Entity	Effective ownership as on March 31, 2023	Effective ownership as on March 31, 2022	Country of incorporation
Garnett Wire Limited	100%	60%	United Kindom
ICC International Agencies Limited	100%	100%	India

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Note 41 : Exceptional item

Particulars	2022-23	2021-22
a) Depreciation and Interest on custom duty & CVD capitalised (Refer note a below)	(264.89)	-
b) Profit on sale of Fixed Asset (Refer note b below)	-	22,043.36

- a) 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. 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.
- b) Profit on Sale of Fixed 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 financial year 2021-22 amounting to Rs. 22,025.39 Lakhs.

Note 42 : Earning per share

Particulars	31-Mar-23	31-Mar-22
Profit after Tax	366.20	19,092.61
Weighted average number of equity shares used as denominator	5,941,120	5,941,120
Basic and Diluted earning per share of Rs 10/- each	6.16	321.36

Note 43 - Investment property

During current year, certain land and buildings owned by the Holding 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 March 31, 2022 and March 31, 2021 or equity as on those dates due to aforesaid reclassification.

A. Reconciliation of carrying amount

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

Note: For carrying values of investment property as at March 31st 2023, Kindly refer note 2 (a) : Property, Plant & Equipment, Intangible assets and Investment Property

THE INDIAN CARD CLOTHING COMPANY LIMITED

B. Information regarding income and expenditure of investment property

Particulars	2022-23	2021-22
Rental income derived from Investment property	541.43	295.44
Direct operating expenses	323.55	183.42

- a) Investment property comprises a number of commercial properties that are leased to third parties and related parties.
- b) The Holding Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements
- c) Though the Holding Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
- d) Fair valuation of Investment Properties is amounting to Rs 12,679 Lakhs (31st March 2022 : Rs. 12,045 lakhs). The fair value measurement is categorised in level 3 fair value hierarchy.

Note 44 : Turkey Earthquake

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 statements for the year ended March 31, 2023.

Note 45 : Previous year's figure have been re-grouped wherever necessary to confirm to current year's grouping.

As per our report attached

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Director
(DIN: 00030481)

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

Abhijit Shetye
Partner
M. No. : 151638

Harshal Wani
Sr. Manager - Finance & Accounts

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2023
Place : Pune

Date : May 29, 2023
Place : Pune



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