
THE INDIAN CARD CLOTHING COMPANY LIMITED

CORPORATE OFFICE : 1ST FLOOR, PLOT NO. 265, MIDC SECTOR NO. 10, MIDC - BHOSARI, PUNE 411 026, MAHARASHTRA, INDIA
TEL. : +91-20-61326700, FAX : +91-20-61326731
CIN : L29261PN1955PLC009579

GST NO. : 27AAACT6211F1ZO



June 24, 2021

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

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

Security ID : INDIANCARD
Security Code : 509692

Symbol : INDIANCARD
Series : EQ

Madam / Sir,

SUB : Outcome of the Board Meeting of the Company held on June 24, 2021

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 4:00 p.m. and concluded at 6:45 p.m., has based on the recommendations of the Audit Committee:

- 1) approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.
- 2) approved appointment of Mr. Devendra V. Deshpande (Membership No.: F6099, COP: 6515), Proprietor of DVD & Associates, Practicing Company Secretaries, Pune as Secretarial Auditor of the Company for the financial year 2020-21. Brief Profile of Mr. Devendra V. Deshpande is given below:

Mr. Deshpande is a Masters graduate in Commerce from University of Pune and Fellow member of the Institute of Company Secretaries of India ("ICSI") (Membership No.: F6099, COP: 6515). Mr. Deshpande's experience spans over 17 years in the corporate legal field. Mr. Deshpande is also very actively associated with the activities of The Institute of Company Secretaries of India (ICSI) for last 14 years and was appointed as Chairman of Pune Chapter of ICSI for the year 2013. Presently, Mr. Deshpande is a Vice President of ICSI for the year 2021.

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

- 1) The Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021, together with the Auditors Report thereon; and

THE INDIAN CARD CLOTHING CO. LTD.

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

- 2) The Declaration as required under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,
For The Indian Card Clothing Company Limited



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



Encl: As Above

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

Suite 102, 'Orchard',
Dr.Pai Marg, Baner,
Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
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Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE INDIAN CARD CLOTHING COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual financial results of The Indian Card Clothing Company (the company) for the quarter ended 31st March 2021 and the year to date results for the period from 1st April 2020 to 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

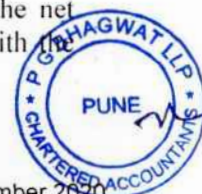
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information for the quarter ended 31st March 2021 and net loss for the year to date results for the period from 1st April 2020 to 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the



Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

accounting principles generally accepted in India including The Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



P G BHAGWAT LLP

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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.

The quarterly standalone financial results for the period ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For P G BHAGWAT LLP
Chartered Accountants
(Firm's Registration No 101118W/W100682.)


Sandeep Rao

Partner

Membership No. 47235

Pune: 24th June, 2021

UDIN: 21047235AAAADC1385



THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

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

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Standalone Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
I. Income from Operations					
Revenue from operations	1,501.13	1,240.25	1,387.51	4,530.85	5,128.04
Other Income	90.36	140.96	15.08	306.46	157.46
II. Total revenue	1,591.49	1,381.21	1,402.59	4,837.31	5,285.50
III. Expenses :					
Cost of materials consumed	344.43	383.70	474.03	1,191.83	1,767.99
Purchase of stock-in-trade	35.02	28.14	-	81.39	76.37
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	135.86	(6.29)	71.39	186.37	(47.46)
Employee benefits expense	349.36	310.33	321.65	1,196.84	1,251.51
Finance Costs	47.43	30.12	73.53	171.03	278.26
Depreciation and amortisation expense	112.41	95.03	106.55	387.06	395.34
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	470.98	409.61	544.15	1,663.94	2,204.06
IV. Total Expenses	1,495.50	1,250.64	1,591.30	4,878.46	5,926.08
V. Profit / (Loss) from operations before exceptional items (III - IV)	95.99	130.57	(188.71)	(41.15)	(640.58)
VI. Exceptional Items. (Profit on sale of Assets)	16.08	5.79	72.31	22.62	324.28
VII. Profit / (Loss) before tax (V - VI)	112.07	136.36	(116.39)	(18.53)	(316.30)
VIII. Tax expense	24.69	19.43	24.11	70.31	101.40
1. Current Tax	-	-	-	-	0.29
2. Deferred Tax	24.69	19.43	24.11	70.31	101.12
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	87.38	116.93	(140.51)	(88.84)	(417.70)
X. Net Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-
XII. Profit / (Loss) of discontinuing operations after tax (X - XI)	-	-	-	-	-
XIII. Net Profit / (Loss) for the period (IX + XII)	87.38	116.93	(140.51)	(88.84)	(417.70)
XIV. Share of Profit / (loss) of associates	-	-	-	-	-
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Actuarial gain/(loss)	7.28	(2.68)	(4.17)	10.15	(15.18)
- Income-tax on actuarial gain/loss	(1.89)	0.70	1.08	(2.64)	3.95
B (i) Items that will be reclassified to profit or loss					
- Exchange Differences on translation of foreign operations	-	-	-	-	-
Total Other Comprehensive Income	5.39	(1.98)	(3.08)	7.51	(11.23)
Total Comprehensive Income for the period	92.77	114.95	(143.59)	(81.33)	(428.93)
XV. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)					
(1) Basic	1.67	2.35	(3.09)	(1.70)	(9.18)
(2) Diluted	1.67	2.35	(3.09)	(1.70)	(9.18)



Particulars	Standalone Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Card Clothing	1,458.69	1,142.74	1,233.48	4,172.67	4,453.56
b) Realty	132.81	238.48	169.11	664.64	831.94
Other Income	-	-	-	-	-
c) Un-allocable	-	-	-	-	-
Total	1,591.50	1,381.21	1,402.59	4,837.31	5,285.50
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	1,591.50	1,381.21	1,402.59	4,837.31	5,285.50
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest.					
a) Card Clothing (including exceptional item)	189.43	57.20	(61.82)	(22.74)	(469.02)
b) Realty	(29.93)	109.28	18.96	175.24	430.97
c) Other Income	-	-	-	-	-
Total	159.51	166.48	(42.86)	152.50	(38.04)
Less: (1) Interest	(47.44)	(30.12)	(73.53)	(171.03)	(278.26)
Total Profit Before Tax	112.07	136.36	(116.39)	(18.53)	(316.30)
3. Segment assets :					
a) Card Clothing	5,929.20	6,035.74	5,974.44	5,929.20	5,974.44
b) Realty	4,487.12	4,429.18	2,811.76	4,487.12	2,811.76
c) Un-allocable	429.14	425.90	535.67	429.14	535.67
Total	10,845.46	10,890.82	9,321.87	10,845.46	9,321.87
4. Segment Liabilities					
a) Card Clothing	3,331.17	3,446.63	3,114.20	3,331.17	3,114.20
b) Realty	220.44	233.78	280.29	220.44	280.29
c) Un-allocable	23.64	23.64	26.01	23.64	26.01
Total	3,575.25	3,704.05	3,420.50	3,575.25	3,420.50

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th June, 2021.
- The figures of the quarter ended 31st March, 2021, as reported in the financial results are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and published figures of nine months ended 31st December 2020. The figures for the nine months ended 31st December, 2020 have been subjected to limited review by the statutory auditors.
- The Company's operations and revenue during the current quarter were impacted due to COVID-19 Pandemic. During the fourth quarter of financial year 2020-21 the company has lost revenue of approx. Rs. 300 Lakhs and lost corresponding profitability. During the financial year ended 31st March, 2021, the Company lost total revenue of Rs. 1,655 Laks due to the impact of Covid-19 Pandemic, which also includes loss of rental income of approx. Rs. 153 Lakhs.
- The results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited

Sanjeevkumar Karkamkar

Sanjeevkumar Karkamkar
Director
DIN : 00575970

Date : 24th June, 2021
Place : Pune



The Indian Card Clothing Company Limited

(All Amounts in Rs in Lakhs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDLONE	
	As at 31-Mar-2021 (Audited)	As at 31-Mar-2020 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,052.00	3,073.84
Other intangible assets	-	0.25
Right-Of-Use Assets	4.90	34.25
Capital work-in-progress	35.59	61.04
Financial assets		
i. Investments	217.91	683.31
ii. Loans	52.71	90.61
iii. Other Financial Assets	-	-
Other Non current assets	674.05	823.17
Current Tax Assets (Net)	103.06	156.09
Deferred tax assets (net)	302.39	375.34
Total Non-Current Assets	5,442.61	5,297.90
Current Assets		
Inventories	837.35	987.17
Financial Assets		
i. Investments	777.03	993.44
ii. Trade Receivables	987.88	1,013.41
iii. Cash and Cash Equivalents	1,831.62	510.72
iv. Other bank balances	655.74	166.45
v. Other Financial Assets	41.23	7.98
Other Current Assets	271.99	344.80
Total Current Assets	5,402.84	4,023.97
Total Assets	10,845.45	9,321.87
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	594.11	455.11
Reserves and surplus	6,676.10	5,446.26
Non-controlling Interest		
Total Equity	7,270.21	5,901.37
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	1,836.13	764.07
ii. Other Financial Liabilities	181.90	169.00
Provisions (Non-Current)	121.83	167.93
Other Liabilities	18.20	23.06
Total Non-Current Liabilities	2,158.06	1,124.06
Current Liabilities		
Financial liabilities		
i. Borrowings	323.35	978.99
ii. Trade payables		
- Trade Payables - MSME	64.17	126.56
- Trade Payables - Other	637.97	719.19
iii. Other financial liabilities	121.71	173.35
Provisions (Current)	25.64	28.94
Other current liabilities	244.34	269.41
Total Current Liabilities	1,417.19	2,296.44
Total Liabilities	3,575.24	3,420.50
Total Equity and Liabilities	10,845.45	9,321.87



Date : 24th June, 2021
Place : Pune

For The Indian Card Clothing Company Limited

Sanjeevkumar Karkamkar
Sanjeevkumar Karkamkar
Director
DIN : 00575970



The Indian Card Clothing Company Limited

(All Amounts in Rs in Lakhs unless otherwise stated)

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

Particulars	44,286.00	31-Mar-20
A. Cash flow from operating activities		
Net profit before tax	(18.53)	(316.30)
Adjustments for:		
Loss / (profit) on sale of property, plant and equipment	(22.62)	(324.28)
Bad Debts / Provision for doubtful debts and advances and write back	(16.95)	8.24
Excess provision / creditors written back (including advances)	(36.68)	(5.72)
Unrealised foreign exchange (gain) / loss (net)	14.98	43.09
Loss from Sale of Investment	-	5.09
Depreciation and amortisation	387.06	395.34
Interest earned	(70.37)	(75.88)
Unrealised (gain) / loss on mutual fund investments	(124.15)	(54.16)
Net gain / (loss) on sale of investments	(13.49)	-
Dividend from mutual fund investments	(5.99)	(19.43)
Income from Mutual fund Investment	(10.53)	-
Interest charged	171.03	278.26
Operating profit before working capital changes	253.77	(65.74)
Changes in working capital		
(Increase) / decrease in trade receivables	40.28	(121.88)
(Increase) / decrease in inventories	149.81	340.89
(Increase) / decrease in non-current loans	25.45	15.33
(Increase) / decrease in other non-current assets	1.40	5.23
(Increase) / decrease in non-current financial assets-others	-	0.96
(Increase) / decrease in current financial assets-others	(30.39)	1.25
(Increase) / decrease in other current assets and other Bank balances	(416.47)	(33.25)
Increase / (decrease) in other non current financial liabilities	27.63	(698.89)
Increase / (decrease) in trade payables	(123.99)	(126.77)
Increase / (decrease) in other current financial liabilities	(49.91)	(34.18)
Increase / (decrease) in other non current liabilities	(4.86)	(1.36)
Increase / (decrease) in other current liabilities	(25.09)	(258.03)
Increase / (decrease) in long term provisions	(46.10)	(40.19)
Increase / (decrease) in short term provisions	6.85	8.15
Cash generated from operations	(191.61)	(1,008.48)
Direct taxes paid (including taxes deducted at source), net of refunds	53.03	(59.14)
NET CASH FROM OPERATING ACTIVITIES	(138.58)	(1,067.62)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,165.86)	(367.36)
Net addition to investments	819.45	1,240.69
Proceeds from sale of property, plant and equipment	26.03	335.41
Interest received on investments	67.52	93.03
Dividend received on investments	5.99	19.43
Income received from Mutual fund Investment	10.53	-
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(236.34)	1,321.20
C. Cash flow from financing activities		
Proceeds from issuance of share capital (Net of expenses)	1,450.16	0
Increase / (Decrease) in Long term borrowings	1,080.04	424.72
Increase / (Decrease) in borrowings	(655.64)	6.12
Payment Against Right to use	(30.89)	(25.00)
Interest on Lease Liability	(2.39)	(5.25)
Dividend paid including dividend distribution tax	(2.37)	(2.40)
Interest paid	(143.10)	(261.15)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	1,695.81	137.04
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,320.90	390.62
Cash and cash equivalents at the beginning of the period (Refer Note 11)	510.72	120.10
Cash and cash equivalents less cash credit at the end of the period (Refer Note 11)	1,831.62	510.72

For The Indian Card Clothing Co. Ltd.



Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : 24th June, 2021
Place : Pune

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE

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Pune - 411045.
Tel.: 020 - 27290771 / 1772 / 1773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The Indian Card Clothing Company Limited (Holding Company)
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Indian Card Clothing Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
 - a. The Indian Card Clothing Company Limited.
 - b. Shivraj Sugar & Allied Products Private Limited.
 - c. ICC International Agencies Limited.
 - d. Garnett Wire Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net Loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 financial statements under the provisions of the Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net Loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors 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 Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 the Board of Directors.



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.813.42 Lakhs as at 31st March 2021, Group's share of total revenue of Rs.299.85 Lakhs and Rs.995.20 Lakhs and Group's share of total net profit after tax of Rs 1.48 Lakhs and total net loss after tax Rs 34.85 Lakhs for the quarter ended 31st March 2021 and for the period from 01st April 2020 to 31st March 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

The Financial Results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P G BHAGWAT LLP
Chartered Accountants
(Firm's Registration No. 101118W/ W100682)


Sandeep Rao

Partner

Membership No. 47235

Date: 24th June, 2021

UDIN: 21047235AAAADD7212



THE INDIAN CARD CLOTHING COMPANY LIMITED

[CIN:L29261PN1955PLC009579]

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
I. Income from Operations					
Revenue from operations	1,762.30	1,484.46	1,615.78	5,464.45	6,130.87
Other Income	105.53	140.97	15.42	322.41	160.27
II. Total revenue	1,867.83	1,625.43	1,631.21	5,786.86	6,291.14
III. Expenses :					
Cost of materials consumed	398.58	463.96	616.58	1,497.18	2,132.19
Purchase of stock-in-trade	38.81	41.48	7.82	102.30	107.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	148.12	(17.72)	39.51	203.16	(71.18)
Employee benefits expense	500.89	444.61	429.25	1,689.91	1,697.91
Finance Costs	47.70	31.27	74.73	172.86	280.00
Depreciation and amortisation expense	119.50	100.93	114.63	411.04	419.72
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	557.11	475.58	598.60	1,914.99	2,463.43
IV. Total Expenses	1,810.71	1,540.10	1,881.12	5,991.44	7,029.58
V. Profit / (Loss) from operations before exceptional items (III - IV)	57.12	85.33	(249.92)	(204.58)	(738.44)
VI. Exceptional Items (Profit on sale of Fixed Assets)	15.92	5.79	72.31	22.62	324.28
VII. Profit / (Loss) before tax (V - VI)	73.04	91.12	(177.61)	(181.96)	(414.15)
VIII. Tax expense	15.57	20.24	22.61	62.40	96.09
1. Current Tax	(5.41)		(1.25)	(5.41)	(0.96)
2. Deferred Tax	20.98	20.24	23.86	67.81	97.05
IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)	57.47	70.88	(200.22)	(244.36)	(510.24)
X. Net Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-
XII. Profit / (Loss) of discontinuing operations after tax (X - XI)	-	-	-	-	-
XIII. Net Profit / (Loss) for the period (IX + XII)	57.47	70.88	(200.22)	(244.36)	(510.24)
XIV. Share of Profit / (loss) of associates	-	-	-	-	-
XV. Profits Attributable to:					
Non Controlling Interest	0.59	(2.90)	(12.15)	(13.94)	(4.00)
Equity Holders of the Parents	56.87	73.79	(188.06)	(230.42)	(506.24)
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
- Actuarial gain/(loss)	8.71	(3.19)	(4.19)	10.95	(14.67)
- Income-tax on actuarial gain/loss	(2.26)	0.83	0.95	(2.85)	3.81
B (i) Items that will be reclassified to profit or loss					
- Exchange Differences on translation of foreign operations	6.48	27.92	17.26	36.41	24.33
Total Other Comprehensive Income	12.93	25.56	14.02	44.52	13.48
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	70.40	96.44	(186.19)	(199.84)	(496.76)
Attributable to:					
Non Controlling Interest	0.59	(2.90)	(12.15)	(13.94)	(4.00)
Equity Holders of the Parents	69.81	99.35	(174.04)	(185.91)	(492.76)
XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)					
(1) Basic	1.09	1.48	(4.13)	(4.42)	(11.12)
(2) Diluted	1.09	1.48	(4.13)	(4.42)	(11.12)

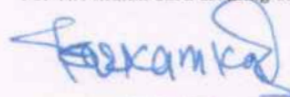


Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Card Clothing	1,735.03	1,386.95	1,462.09	5,122.22	5,459.20
b) Realty	132.81	238.48	169.11	664.64	831.94
Other Income	-	-	-	-	-
c) Un-allocable	-	-	-	-	-
Total	1,867.83	1,625.43	1,631.21	5,786.86	6,291.14
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	1,867.83	1,625.43	1,631.21	5,786.86	6,291.14
2. Segment Results Profit(+) / (Loss) (-) before tax and interest					
a) Card Clothing (including exceptional item)	150.67	13.11	(121.84)	(184.34)	(565.12)
b) Realty	(29.93)	109.28	18.96	175.24	430.97
c) Other Income	-	-	-	-	-
Total	120.74	122.39	(102.88)	(9.11)	(134.15)
Less: Interest	(47.70)	(31.27)	(74.73)	(172.86)	(280.00)
Total Profit Before Tax	73.04	91.12	(177.61)	(181.96)	(414.15)
3. Segment assets :					
a) Card Clothing	6,781.67	6,802.06	6,856.99	6,781.67	6,856.99
b) Realty	4,239.92	4,211.28	2,643.86	4,239.92	2,643.86
c) Un-allocable	421.61	458.52	522.13	421.61	522.13
Total	11,443.20	11,471.86	10,022.99	11,443.20	10,022.99
4. Segment Liabilities					
a) Card Clothing	3,528.98	3,605.37	3,296.88	3,528.98	3,296.88
b) Realty	220.44	233.78	280.29	220.44	280.29
c) Un-allocable	23.64	23.64	26.01	23.64	26.01
Total	3,773.05	3,862.79	3,603.18	3,773.05	3,603.18

Notes:

- The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th June 2021.
- The figures of the quarter ended 31st March, 2021, as reported in the financial results are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and published figures of nine months ended 31st December 2020. The figures for the nine months ended 31st December, 2020 have been subjected to limited review by the statutory auditors.
- On a consolidated basis, the Company's operations and revenue during the current quarter were impacted due to COVID-19 Pandemic. During the fourth quarter of financial year 2020-21 the company has lost consolidated revenue of approx. Rs. 350 Lakhs and lost corresponding profitability. During the financial year ended 31st March, 2021, the Company lost total consolidated revenue of Rs. 1,934 Lakhs due to the impact of Covid-19 Pandemic, which also includes loss of rental income of approx. Rs. 153 Lakhs.
- The results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed.
- Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited



Sanjeevkumar Karkamkar
Director
DIN : 00575970



Date : 24th June 2021
Place : Pune



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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	As at 31-March-2021 (Audited)	As at 31-Mar-2020 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,190.78	3,229.49
Other intangible assets	-	0.25
Right-Of-Use Assets	4.90	34.25
Capital work-in-progress	35.59	61.04
Financial assets		
i. Investments	-	515.41
ii. Loans	58.94	95.47
Other Non current assets	674.05	823.17
Current Tax Assets (Net)	110.22	159.53
Deferred tax assets (net)	287.75	358.41
Total Non-Current Assets	5,362.23	5,277.01
Current Assets		
Inventories	1,185.84	1,375.41
Financial Assets	-	-
i. Investments	777.03	993.44
ii. Trade Receivables	1,163.75	1,120.29
iii. Cash and Cash Equivalents	1,996.47	688.32
iv. Bank Balances not included in (iii) above	655.74	166.45
v. Other Financial Assets	11.94	7.98
Other Current Assets	290.19	394.08
Total Current Assets	6,080.97	4,745.99
Total Assets	11,443.20	10,022.99
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	594.11	455.11
Reserves and surplus	6,556.13	5,430.86
Non-controlling Interest	519.90	533.84
Total Equity	7,670.15	6,419.82
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	1,843.49	777.97
ii. Other Financial Liabilities	181.90	169.00
Provisions (Non-Current)	123.69	167.95
Other Liabilities	18.20	23.06
Total Non-Current Liabilities	2,167.28	1,137.98
Current Liabilities		
Financial liabilities		
i. Borrowings	323.35	978.99
ii. Trade payables	-	-
• Trade Payables - MSME	64.17	126.55
• Trade Payables - Other	731.07	784.41
iii. Other financial liabilities	151.17	190.25
Provisions (Current)	29.92	33.10
Other current liabilities	306.09	351.90
Total Current Liabilities	1,605.77	2,465.20
Total Liabilities	3,773.06	3,603.18
Total Equity and Liabilities	11,443.20	10,022.99

For The Indian Card Clothing Company Limited



Sanjeevkumar Karkamkar

Sanjeevkumar Karkamkar
Director
DIN : 00575970

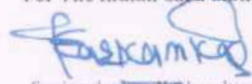


Date : 24th June 2021
Place : Pune

The Indian Card Clothing Company Limited
(All Amounts in INR Lakhs unless otherwise stated)
Statement of Consolidated Cashflows for the year ended 31st March 2021

SN	Particulars	31-Mar-21	31-Mar-20
A.	Cash flow from operating activities		
	Net profit before tax	(181.96)	(414.15)
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(22.62)	(324.17)
	Bad Debts / Provision for doubtful debts and advances and write back	(16.68)	8.92
	Excess provision / creditors written back (including advances)	(36.68)	(5.72)
		51.56	67.43
	Unrealised foreign exchange (gain) / loss (net) and Foreign Exchange Translation Reserve		
	Income from Sale of Investment	(13.49)	-
	Depreciation and amortisation	411.04	419.72
	Interest earned	(69.23)	(74.87)
	Unrealised (gain) / loss on mutual fund investments	(124.15)	(54.16)
	Dividend from mutual fund investments	(5.99)	(19.43)
	Income from Mutual fund Investment	(10.53)	
	Interest charged	150.80	100.26
	Operating profit before working capital changes	132.07	(216.18)
	Changes in working capital		
	(Increase) / decrease in trade receivables	(28.98)	(21.51)
	(Increase) / decrease in inventories	189.57	286.94
	(Increase) / decrease in non-current loans	24.07	17.47
	(Increase) / decrease in non-current Other Financial assets	-	0.96
	(Increase) / decrease in other non-current assets	1.40	5.19
	(Increase) / decrease in current financial assets - others	(1.10)	1.25
	(Increase) / decrease in other current assets and other bank balances	(385.39)	(72.22)
	Increase / (decrease) in other non current financial liabilities	27.63	(698.90)
	Increase / (decrease) in trade payables	(96.27)	(154.94)
	Increase / (decrease) in other current financial liabilities	(37.04)	(25.95)
	Increase / (decrease) in other non current liabilities	(4.86)	12.55
	Increase / (decrease) in other current liabilities	(45.81)	(194.94)
	Increase / (decrease) in long term provisions	(44.26)	(25.02)
	Increase / (decrease) in short term provisions	7.77	(5.41)
	Cash generated from operations	(261.19)	(1,090.71)
	Direct taxes paid (including taxes deducted at source), net of refunds	54.72	(55.91)
B.	NET CASH FROM OPERATING ACTIVITIES	(206.47)	(1,146.61)
	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(1,172.97)	(390.42)
	(Purchase) / Sale of investments (net)	869.46	1,245.77
	Proceeds from sale of property, plant and equipment	26.05	335.47
	Interest received on investments	66.37	92.03
	Dividend received on investments	5.99	19.43
	Income received from Mutual fund Investment	10.53	-
C.	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(194.57)	1,302.27
	Cash flow from financing activities		
	Proceeds from issuance of share capital (net of share issue expenses)	1,450.16	-
	Increase / (Decrease) in Long term borrowings	1,073.20	428.08
	Increase / (Decrease) in borrowings	(655.64)	6.12
	PCTR	-	-
	Payment Against Right to use	(30.89)	(25.00)
	Interest on Lease Liability	(2.39)	(5.25)
	Dividend paid including dividend distribution tax	(2.38)	(2.40)
	Interest paid	(122.87)	(163.15)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	1,709.20	238.40
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,308.15	394.06
	Cash and cash equivalents at the beginning of the year (Refer Note 11)	688.32	294.26
	Cash and cash equivalents at the end of the year (Refer Note 11)	1,996.47	688.32

For The Indian Card Clothing Co. Ltd.


Sanjeev Kumar Kulkarni
Director
DIN : 00575970



Date : 24th June 2021
Place : Pune



THE INDIAN CARD CLOTHING COMPANY LIMITED

CORPORATE OFFICE : 1ST FLOOR, PLOT NO. 265, MIDC SECTOR NO. 10, MIDC - BHOSARI, PUNE 411 026, MAHARASHTRA, INDIA

TEL. : +91-20-61326700, FAX : +91-20-61326731

CIN : L29261PN1955PLC009579

GST NO. : 27AAACT6211F1Z0



June 24, 2021

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

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

Security ID : INDIANCARD
Security Code : 509692

Symbol : INDIANCARD
Series : EQ

Madam / Sir,

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

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 4:00 p.m. and concluded at 6:45 p.m., has based on the recommendations of the Audit Committee, approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Auditors' Report on Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended March 31, 2021 is with un-modified opinion.

You are requested to take the above declaration on record.

Thanking you,

Yours faithfully,
For The Indian Card Clothing Company Limited

Chandrakant Patil
Chief Financial Officer

