



August 11, 2017

To
The Listing Department,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001.

The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra (East),
Mumbai 400 051.

Madam/Sir,

SUB : Submission of Annual Report for the financial year 2016-17

REF : Symbol: INDIANCARD; Scrip Code: 509692

This is to inform you that the 63rd Annual General Meeting (AGM) of the Company was held today at the registered office of the Company at Mumbai – Pune Road, Pimpri, Pune – 411 018.

In this regard, please find enclosed the Annual Report of the Company for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder. The said Annual Report for the financial year 2016-17 was duly approved and adopted by the members of the Company at the 63rd Annual General Meeting held today.

You are requested to take the same on your record.

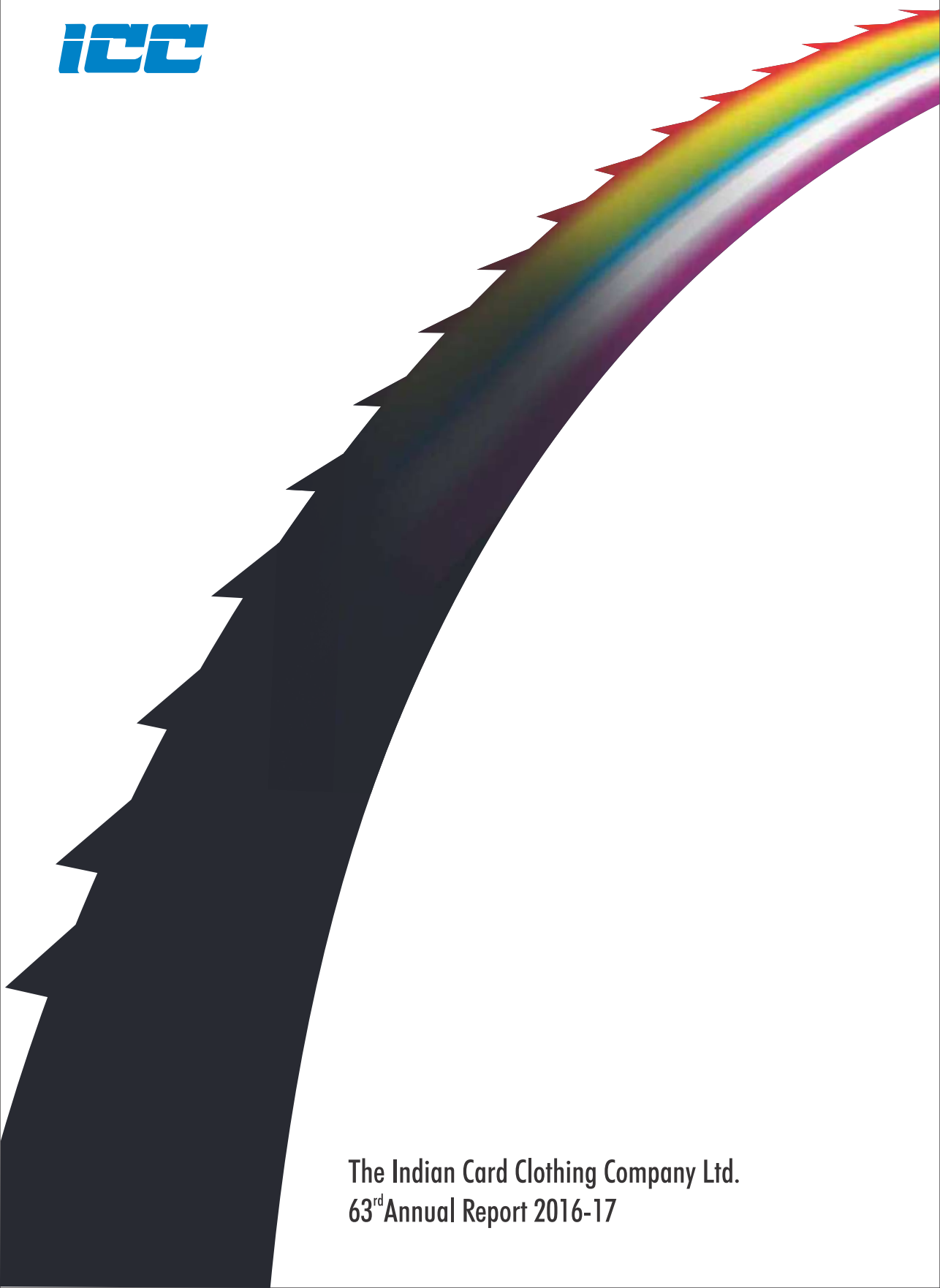
Thanking you,

Yours Faithfully,
For The Indian Card Clothing Company Limited,

Amogh Barve
Company Secretary
Membership No. : A33080



Encl: As above



The Indian Card Clothing Company Ltd.
63rd Annual Report 2016-17

SUMMARY OF FIVE YEAR DATA

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended				
		31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	STATEMENT OF PROFIT & LOSS					
1	Sales					
	Metallic Card Clothing	3,285.75	4,144.47	3,990.86	4,300.28	3,755.96
	Wollen	501.41	613.25	922.41	837.17	597.52
	Other	521.10	739.40	746.71	746.63	551.72
	Trading Goods	99.74	128.50	54.00	85.32	90.36
	Service Income	111.10	135.31	140.10	83.19	71.38
	Total	4,519.10	5,760.93	5,854.08	6,052.59	5,066.94
	Includes Export	1045.55	1,456.74	1,433.02	1,412.25	1,152.70
2	Other Income					
	Dividend & Interest	668.46	161.52	86.39	64.36	81.28
	Profit/(Loss) on Sale of Investments	139.86	(65.31)	92.79	397.74	163.18
	Profit on Sale of Assets	1,831.81	1,931.31	14.80	14.42	330.28
	Rent Received	513.74	814.69	929.17	852.99	780.52
	Others	53.54	7.77	128.43	59.57	75.73
	Total	3,207.41	2,849.98	1,251.58	1,389.08	1,430.99
3	Material Cost including stock change	(1,608.89)	(2,073.86)	(2,228.48)	(2,390.76)	(1,806.68)
4	Staff Cost	(1,912.62)	(1,866.19)	(2,118.76)	(1,740.37)	(1,685.42)
5	Other Expenses	(2,007.57)	(2,176.35)	(2,100.07)	(2,109.47)	(1,638.53)
6	Depreciation	(606.00)	(740.21)	(1,011.68)	(742.32)	(538.13)
7	Interest	(93.86)	(80.73)	(111.92)	(149.61)	(111.33)
8	Profit Before Tax	1,497.57	1,673.57	(465.25)	309.14	717.84
9	Current & Deferred Tax	(229.18)	(313.36)	82.45	(72.89)	(254.51)
10	Profit After Tax	1,268.39	1,360.21	(382.80)	236.25	463.33
11	Earning per Share Rs.	27.87	29.89	(8.41)	5.19	10.18
12	Dividend per Share Rs.	12.00	14.50	2.50	3.00	3.50
	BALANCE SHEET					
13	Fixed Assets					
	Gross Block	11,308.95	11,433.08	12,142.73	12,012.48	11,855.40
	Depreciation	(7,219.97)	(6,705.10)	(6,171.85)	(5,264.68)	(4,549.32)
	Net Block	4,088.98	4,727.98	5,970.88	6,747.80	7,306.08
14	Investments	5,888.26	5,202.02	2,678.00	2,883.08	2,805.00
15	Bank Deposits	98.39	9.30	434.07	210.68	49.14
16	Other Current Assets	3,224.59	2,796.62	2,955.04	3,264.21	3,201.83
17	Security Deposits	(1,030.25)	(1,247.68)	(1,371.83)	(1,511.71)	(1,511.71)
18	Other Current Liabilities & Provisions	(1,513.57)	(1,749.27)	(946.80)	(1,187.12)	(1,457.86)
19	Deferred Tax	190.52	118.34	84.23	1.68	74.68
	APPLICATION OF FUNDS	10,946.91	9,857.31	9,803.59	10,408.62	10,467.16
20	Share Capital	455.11	455.11	455.11	455.11	455.11
21	Reserves & Surplus	9,457.69	8,644.42	8,079.23	8,599.11	8,518.54
22	Loan Funds	1034.11	757.78	1,269.25	1,354.40	1,493.51
	SOURCES OF FUNDS	10,946.91	9,857.31	9,803.59	10,408.62	10,467.16

THE INDIAN CARD CLOTHING COMPANY LIMITED

DIRECTORS

K. K. TRIVEDI	Chairman Emeritus
PRASHANT K. TRIVEDI	Chairman
H. C. ASHER	Director
J. M. KOTHARY	Director
SUDHIR MERCHANT	Director
S. S. PANDIT	Director
M. K. TRIVEDI	Director

MANAGEMENT TEAM

Vinod Vazhapulli	Chief Executive Officer
K. N. Suvarna	Vice President (Finance & Accounts)
Rajendra Sabnis	Vice President (Human Resources)
Prasad Mahale	Vice President (Sales & Marketing)
Praveen Agarwal	Vice President (Operations - Nalagarh)
Yogesh Deshpande	Vice President (SCM & Materials)
Amogh Barve	Company Secretary

REGISTERED OFFICE

Mumbai-Pune Road,
Pimpri, Pune 411 018.
Tel. : (020) 39858200
Fax.: (020) 39858300
Website : www.cardindia.com
e-mail : investor@cardindia.com

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited,
Karvy Selenium Tower B,
Plot No.31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad - 500 032
Tel. : (040) 67162222
Fax. : (040) 23420814
E-mail : einward.ris@karvy.com

AUDITORS

M/s. B. K. Khare & Co.
706/708, Sharda Chambers,
New Marine Lines,
Mumbai 400 020

SOLICITORS

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

BANKERS

Corporation Bank
HDFC Bank

ANNUAL GENERAL MEETING

12.00 noon, Friday, August 11, 2017
at the Registered Office

CONTENTS

Notice	1 - 13
Board's Report	14 - 37
Management Discussion & Analysis Report	38 - 41
Corporate Governance Report together with Independent Auditor's Certificate thereon	42 - 55
Independent Auditor's Report on Standalone Financial Statements	56 - 61
Standalone Financial Statements together with Notes to Accounts	62 - 79
Independent Auditor's Report on Consolidated Financial Statements	80 - 83
Consolidated Financial Statements together with Notes to Accounts	84 - 97
Proxy Form	
Ballot Form	

63rd ANNUAL REPORT 2016-17

NOTICE

NOTICE is hereby given that the Sixty-Third Annual General Meeting of the Members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held at the Registered Office of the Company at Mumbai – Pune Road, Pimpri, Pune 411 018 on Friday, August 11, 2017 at 12.00 noon to transact the following business:

AS ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors and the Auditors.
02. To declare final dividend on equity shares for the year ended on March 31, 2017.
03. To appoint a Director in place of Mr. Mehul K. Trivedi (DIN : 00030481), who retires by rotation and being eligible, offers himself for reappointment.
04. To consider, and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and on the recommendation of the Audit Committee and the Board of Directors, M/s. P.G. Bhagwat, Chartered Accountants, Pune (Firm Registration No. : 101118W) be and are hereby appointed as the Statutory Auditors of the Company to hold the office for a period of five consecutive years commencing from the conclusion of this Annual General Meeting (AGM), subject to ratification by the members at every Annual General Meeting, at such remuneration and reimbursement of actual out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors plus taxes, and the Board of Directors (including a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, relevant, usual and / or expedient for giving effect to this resolution.”

AS SPECIAL BUSINESS:

05. To consider, and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013, the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approvals as may be necessary, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Vinod Vazhapulli as “Manager” of the Company designated as “Chief Executive Officer” for a period of three years with effect from January 16, 2017 on such terms and conditions as are detailed in the explanatory statement annexed to this notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include committee) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Vinod Vazhapulli, subject to such approval as may be necessary.

RESOLVED FURTHER THAT notwithstanding anything stated herein, where in any financial year during the tenure of the Manager, the Company has no profits or its profits are inadequate, the Company may subject to receipt of such approvals as may be necessary, pay to the Manager as the minimum remuneration, the remuneration as specified in the Statement setting out the material facts annexed to the Notice convening this meeting.

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; to settle any question or doubt that may arise in order to give effect to this resolution and to seek such approval/ consent from the government or other persons, as may be required in this regard.”

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

Place : Pune
Date : May 26, 2017

Amogh Barve
Company Secretary
Membership No. A33080

Registered Office:
Mumbai – Pune Road,
Pimpri, Pune – 411 018

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES:

01. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the business under Item No. 04 and Item No. 05 is annexed.
02. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON SHALL NOT ACT AS PROXY FOR MORE THAN FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A PERSON HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**
03. The instrument appointing the proxy, in order to be effective, must be deposited with the Company at its registered office duly completed and signed not less than forty-eight (48) hours before the time fixed for holding the Annual General Meeting.
04. Every Member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting. However, a notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.
05. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 5, 2017 to Friday, August 11, 2017 (both days inclusive).
06. 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, Karvy Computershare Private Limited, Karvy Selenium Tower B, 7th Floor, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032. Quote the ledger folio number in respect of shares held in physical form in all the correspondence with the Company
 - b) Members holding shares in dematerialised form are requested to intimate any change in their address / name, bank details, ECS Mandates, nominations, power of attorney, etc. to their respective DPs only. Quote Client ID and DP ID numbers in respect of shares held in dematerialised form in all the correspondence with the Company.
07. Members / Proxies are requested to bring a copy of the Annual Report and attendance slip duly filled in and hand over the attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the Meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for identification.
08. Corporate Members intending to send their authorized representative to attend the Annual General Meeting are requested to send a certified true copy of Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
09. Members holding equity shares in multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
10. Members can avail of the nomination facility by filing Form SH – 13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request.
11. Any query relating to financial statements must be sent to the Company's registered office at least seven (7) days before the date of the Meeting.
12. The dividend, as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid on or after August 11, 2017 to those persons or their mandates:
 - a) whose names appear as beneficial owners as at the end of the business hours on August 4, 2017 in the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in electronic form; and

63rd ANNUAL REPORT 2016-17

- b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Transfer Agent on or before August 4, 2017.
13. Pursuant to Sections 124 and 125 of the Companies Act, 2013, dividend for the financial years ended on March 31, 2017, which remained unclaimed for a period of seven years were transferred by the Company to the Investor Education and Protection Fund of the Central Government.
14. The dividend for the financial year ended March 31, 2010, which remains unclaimed for a period of seven years, becomes due for transfer on October 14, 2017 to the Investor Education and Protection Fund of the Central Government. Members who have not claimed their dividend for the abovementioned year are requested to send their claim to the Company Secretary, at the registered office of the Company as early as possible, but not later than September 10, 2017.
15. The Company has during the financial year 2016-17, transferred unclaimed dividend declared for the financial year ended March 31, 2009 and earlier periods to the Investor Education and Protection Fund.
16. Equity Members who have not dematerialised their shareholding are advised to dematerialise the same, to avoid inconvenience in future and to avail the benefits of dematerialisation.
17. The Notice of 63rd Annual General Meeting of the Company dated May 26, 2017 ("the Notice") alongwith the Annual Report 2016-17 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. 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 and Client ID.
18. **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.**
19. The Securities 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 Company's Registrar and Transfer Agent.
20. All the material documents referred to in the Notice shall be open for inspection by the Members at the registered office of the Company during office hours on all working days from 10:00 a.m. to 12:00 noon up to the date of the Annual General Meeting.
21. Additional information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in respect of directors seeking appointment / reappointment at the Annual General Meeting is furnished as **Attachment – I** to the Notice.
22. Voting through electronic means:

Complete details and instructions for e-voting are furnished as **Attachment – II** to the Notice. These details form an integral part of the Notice.

**By Order of the Board of Directors
For The Indian Card Clothing Company Ltd.,**

**Amogh Barve
Company Secretary
Membership No. A33080**

Place : Pune
Date : May 26, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

Annexure to 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. 04 and Item No. 05 of the Notice dated May 26, 2017.

Item No. 04

This Statement is provided, though strictly not required as per Section 102 of the Act.

Section 139 (2) of the Act *inter alia* provides for appointment of an Audit firm as Company's Auditor for two (2) terms of five (5) consecutive years. The Act also provides for a period of three (3) years to comply with the requirements of section 139(2) in respect to companies existing before the commencement of the Act.

M/s. B.K. Khare & Co., Chartered Accountants (Firm Reg. No. 105102W), have been acting as auditors of the Company since conclusion of 48th Annual General Meeting of the Company held on September 25, 2002. They were reappointed as the statutory auditors of the Company at the Annual General Meeting of the Company held on August 6, 2015 for two financial years, i.e., for the financial year 2015-16 and 2016-17. Subsequently, in the Annual General Meeting of the Company held on August 12, 2016 their appointment as Statutory Auditors of the Company was ratified by the Members upto the conclusion of this Annual General Meeting. Accordingly, M/s. B.K. Khare & Co., Chartered Accountants, Pune would cease to be the Auditors of the Company from the conclusion of this Annual General Meeting. It is accordingly proposed to appoint M/s P.G. Bhagwat, Chartered Accountants, as the Company's Statutory Auditors at this Annual General Meeting.

The appointment of M/s. P.G. Bhagwat is being made for the first time under section 139 of the Act, for a term of five consecutive years, subject to the ratification by Members at every Annual General Meeting.

A special notice has been received under section 140(4)(ii) from a shareholder holding not less than 1% of the total voting power for appointment of M/s. P.G. Bhagwat, Chartered Accountants, as the Company's Auditors for the said term of five years.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and has recommended their appointment.

M/s. P.G. Bhagwat, Chartered Accountant, Pune were holding office as Internal Auditors of the Company for the financial year 2016-17 and years prior to financial year 2016-17.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item No. 04, except to the extent of their shareholding, if any, in the Company.

Item No. 05

Mr. Mehul K. Trivedi (DIN : 00030481), pursuant to his letter dated December 5, 2016, resigned from the position of Managing Director of the Company with effect from January 16, 2017. Mr. Mehul K. Trivedi, however, continues to be the Non-Executive Non-Independent Director of the Company. The Board took note of the resignation of Mr. Mehul K. Trivedi in its meeting held on December 7, 2016 and placed its sincere appreciation on record for the contributions made by him.

In view of the resignation of Mr. Mehul K. Trivedi as Managing Director of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members in a General Meeting, approved appointment of Mr. Vinod Vazhapulli as Chief Executive Officer and Manager under the provisions of the Companies Act, 2013 at its meeting held on December 7, 2016 for a period of 3 years commencing from January 16, 2017 ("term"). The remuneration approved at the meeting of Board of Directors on December 07, 2016 was later amended to be effective from the date of appointment. The remuneration payable to him is set as hereunder.

Background details of Mr. Vazhapulli, the remuneration payable to him, the terms and conditions of his appointment and other details related to the appointment of the Manager required to be stated in the explanatory statement to the AGM Notice pursuant to the provisions of Secretarial Standard 2 (SS-2), are provided under additional information furnished below as required by Section II of Part II of Schedule V to the Companies Act, 2013.

Additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1) Nature of Industry:

The Indian Card Clothing Company Limited (ICC) is engaged in the manufacturing of flexible and metallic card clothing and providing associated services. The Company's manufacturing plants are located at Pimpri (Maharashtra) and Nalagarh (Himachal Pradesh).

The Company offers a range of wires, tops and flexible card clothing for short staple and long staple fibre as well as non-woven application. The card accessories of the Company include web catcher, accurate carding systems and XTRAC systems. The Company has two business segments, namely, card clothing and realty.

2) Date or expected date of Commencement of Commercial production:

The Company was incorporated on 24th June, 1955 and commenced its commercial production in the same financial year.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2017:

Particulars	Rs. in Lakhs
Income from Operations	5,072.74
Other Income	2,653.77
Total Expenses	6,229.94
Net Profit after tax as per Profit & Loss Account	1,267.59
Net worth	9,912.01

5) Foreign Investment or collaborations, if any:

Garnett Wire Ltd., UK is a subsidiary of the Company. However, no investment was made in this subsidiary during the Financial Year 2016-17. Further, the Company did not make any collaborations during the Financial Year 2016-17.

II. Information about the appointee:

1) Background Details:

Brief resume giving the background details of Mr. Vinod Vazhapulli is as given below:

Mr. Vazhapulli, age 41 years is a B. Tech in Mechanical Engineering and has overall working experience of 17 years in the precision light engineering sector. Mr. Vazhapulli has good understanding of Metallurgy and a wide experience in sales and international marketing. Mr. Vazhapulli's last employment of approximately 1 year was with Skanem Interlabels Industries Private Limited, a Company engaged in the manufacturing of self-adhesive labels and labeling solutions in India, as Vice President & Business Unit Head. Prior to Skanem Interlabels Industries Private Limited, Mr. Vazhapulli had a long association of approximately 11 years with Associated Capsules Group (ACG) worldwide. Mr. Vazhapulli held key positions in the ACG Group such as Business Unit Head of the Tablet Tooling Division, Head of International Business, Senior Manager – International Business (Europe Region) and Manager (North America).

2) Past Remuneration/Last remuneration drawn from the Company:

Not Applicable

3) Job profile and his suitability:

Mr. Vinod Vazhapulli, Chief Executive Officer and Manager under the provisions of the Companies Act, 2013, is responsible for day-to-day management of the Company, subject to overall supervision, control and direction of the Board of Directors. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role.

THE INDIAN CARD CLOTHING COMPANY LIMITED

4) Remuneration proposed:

The remuneration payable to Mr. Vazhapulli and the terms and conditions of his appointment as approved by the Nomination & Remuneration Committee and the Board of Directors of the Company are as given below:

Option A

In case of the Company having adequate profits, the Manager will be paid such remuneration within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act;

Or

Option B

Where in any financial year during the currency of the term of the Manager, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the Manager, within the maximum ceiling from time to time (at present the maximum ceiling is Rs. 168 Lakhs per annum, considering the effective capital of the Company being Rs.5 Crores and above but less than Rs.100 Crores) given under Section II of Part II of Schedule V to the Act, (including the payment of double the limits, subject to the approval of shareholders by Special Resolution) as detailed below:

a. Salary:

Basic salary of Rs. 1,50,000/- (Rupees one lakh fifty thousand only) per month was determined to be paid vide appointment letter dated January 14, 2017.

b. Variable Pay:

An amount not exceeding Rs. 39 Lakhs to be paid over a period of 3 years as may be approved by the Board based on the annual assessment of performance and subject to limits specified under Schedule V of the Companies Act, 2013.

c. Benefits, Perquisites and Allowances:

In addition to salary and variable pay, perquisites shall be as under:

- House rent allowance:

Manager shall be entitled for house rent allowance of Rs. 60,000/- (Rupees sixty thousand only) per month.

- Educational allowance:

Manager shall be entitled for educational allowance of Rs. 250/- (Rupees two fifty only) per month.

- Bonus:

Manager shall be entitled for bonus of Rs. 12,495/- (Rupees twelve thousand four hundred and ninety five only) per month.

- Car:

Company owned / leased car is provided for both business as well as personal purpose to the Manager, for a period of 3 years commencing from January 16, 2017. In addition to this Manager shall be entitled to vehicle running and maintenance expenses of Rs. 10,000/- (Rupees ten thousand only) per month on submission of the bills.

Any lease rental in respect of such leased car provided to the Manager beyond the term of appointment of the Manager and/or in addition to the monetary limits specified above and, shall be borne by the Manager.

Daily expenses towards the Petrol, Driver, maintenance of the Car etc. shall be borne by the Manager.

- Leave Travel Allowance:

Entitlement to Leave Travel Allowance of Rs. 1,50,000/- (Rupees one lakh fifty thousand only) per annum, i.e., Rs. 12,500/- (Rupees twelve thousand five hundred only) per month.

- Cell Phone:

The Company shall provide for employee owned mobile expenses upto Rs. 1,600/- (Rupees one thousand six hundred only) per month on submission of bill.

- Medical Reimbursement:

Coverage under Group Mediclaim Floater Policy upto Rs. 9 Lakhs for self and family. The Company shall provide reimbursement of medical expenses to maximum of Rs. 15,000/- (Rupees fifteen thousand only) per annum. The entitlement of medical expenses not availed by the Manager during the financial year shall be claimed in the first month of next year.

- Uniform allowance:

Manager shall be issued clothing for uniform to wear. He will be entitled to uniform accessories allowance of Rs. 72,000/- (Rupees seventy thousand only) per annum i.e Rs. 6000/- (Rupees six thousand only) per month. In addition to this he will be entitled for uniform maintenance allowance of Rs.1,250/- (One thousand two hundred and fifty only) per month.

- Gift voucher:

Manager shall be entitled for gift voucher of Rs. 5,000/- (Rupees five thousand only) per annum.

- Miscellaneous allowance:

Manager shall be eligible for a miscellaneous allowance of Rs. 1,41,025/- (One lakh forty one thousand twenty five only) per month.

d. Provident Fund:

Covered under the Provident Fund Scheme prevailing in the Company.

Contribution of Rs. 18,000/- per month (approx. 12% of Basic Salary) shall be made by the Company on behalf of the Manager to the Company's Provident Fund scheme or any other similar scheme of the Company as may be existing from time to time.

e. Gratuity:

Covered under prevailing Gratuity Scheme of the Company.

Contribution of Rs. 7,215/- per month (approx. 4.81% of Basic Salary) shall be made by the Company on behalf of the Manager to the Company's Gratuity scheme or any other similar scheme of the Company as may be existing from time to time.

f. Leave:

On full pay and allowance as per Rules of the Company. Encashment of leave will be permitted as per the Rules. Leave accumulated on expiry/termination of the Agreement will be allowed to be carried forward or encashed (In the case of encashment of leave at the end of the tenure, the same will not be considered as prerequisite).

g. Termination:

This contract may be terminated by giving three calendar months' notice in writing by either party.

The employment shall stand automatically terminated if the Manager applies for insolvency or becomes insolvent.

The Management reserves the right to terminate the employment without any prior notice if in its opinion the Manager is guilty of inattention to or negligence, omission or commission inconsistent with the duties and responsibilities.

The employment shall be automatically terminated if the Manager attains age of 60 years.

Upon termination of the employment, however, arising:

- i) The Manager shall deliver to the Company all the letters, lists, reports, documents etc.
- ii) The Manager shall not either directly or indirectly entice any employee of the Company.
- iii) The Manager shall not either directly or indirectly for a period of three (3) years carry on alone or in association with others any business, which is about to be in competition with the Company.

THE INDIAN CARD CLOTHING COMPANY LIMITED

h. Others:

The Management reserves the right to transfer the Manager from one section / department / function / division to another, either in this city or any other place in India or abroad and also to transfer / lend the services to any of its associates.

The Manager shall be required to perform his duties not only for the Company, but also for its division / associates without any additional remuneration.

The Manager shall not during the term of his employment, except as a representative of the Company or with the consent in writing of the Company be directly or indirectly engaged or concerned in the conduct of any other business including consultancy.

The Manager shall not communicate to any person who does not have proper authority any of the trade secrets or other confidential information of the Company.

The Manager shall be entitled to reimbursement of entertainment, traveling and all other expenses actually incurred for the business of the Company or any other expenditure as the Board may approve.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.

In case, the Company has no profits or has inadequate profits, the Manager shall be entitled to be paid remuneration (by way of salary, perquisites and allowances) as mentioned above.

The Manager shall not be entitled to receive any fee for attending meetings of the Board and/or any Committee thereof. The Manager shall not receive remuneration in any other capacity except as approved in this resolution.

The Manager either by himself or through his related parties shall not enter into any contract or arrangement or transaction with the Company, except with the prior approval of the Audit Committee or such other approval as may be required under the Act or its Rules.

- 5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Vinod Vazhapulli, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurates with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- 6) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Mr. Vazhapulli is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company.

- 7) Number of meetings of the Board attended during the financial year 2016-17:

Mr. Vazhapulli has attended one board meeting of the Board of Directors of the Company held on February 11, 2017.

- 8) Directorships, Memberships/Chairmanship of Committees of other Companies: Nil

III. Other Information

i) Reasons for loss or inadequate profits:

The Company earned a total income of Rs. 7,726.51 Lakhs for the year ended March 31, 2017 as against Rs. 8,610.92 Lakhs for the previous year ended March 31, 2016. The net profit earned by the Company for the financial year 2016-17 is Rs. 1,267.59 Lakhs as against Net Profit of Rs. 1,360.21 Lakhs during the previous financial year.

The profit mentioned above includes profit on sale of assets to the tune of Rs. 1,831.81 Lakhs earned during the financial year 2016-17 which, pursuant to the provisions of section 198 (2) (d) of the Companies Act, 2013, is not required to be considered for the purpose of calculation of profits. Thus, pursuant to the provisions of section 198 of the Companies Act, 2013, the Company has incurred loss of approx. Rs.190.74 Lakhs during the financial year 2016-17.

The loss incurred during the financial year was mainly on account of reduced sales, increase in manpower cost and increase in finance cost.

ii) Steps taken or proposed to be taken for improvement:

Since the above issues have resulted in inadequate profits for the Company, the Company proposes to take the following steps for improvement:

- a) Improvement of operations, in particular to:
 - Improve sales and marketing efforts to increase sales volume;
 - focus on reducing material cost and overheads;
 - bring operational efficiency in line with industry benchmarks; and
- b) Special focus on improving operations at Nalagarh Plant.

iii) Expected increase in productivity and profits in measurable terms:

After taking improvement steps as stated above, the Company shall be in a position to strengthen its capabilities, as well as address future opportunities in India and other markets of choice. The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

Pursuant to the proviso to Section II of Part II of Schedule V to the Companies Act, 2013, if the resolution approving the appointment of and remuneration payable to the Manager is passed by the members by way of a special resolution, the maximum ceiling on remuneration would be doubled. Considering the fact that the effective capital of the Company falls within the range of Rs. 5 Crores and above but less than Rs.100 Crores, the ceiling limit provided Section II of Part II of Schedule V to the Companies Act, 2013 is Rs. 168 Lakhs per annum. In view of the remuneration proposed to be paid to Mr. Vazhapulli, it is proposed to pass the resolution as a special resolution for enhancing the ceiling limit upto Rs. 168 Lakhs.

Your Directors recommend Resolution at Item No. 05 as a special resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item No. 05 of the Notice, except to the extent of their shareholding in the Company.

THE INDIAN CARD CLOTHING COMPANY LIMITED

ATTACHMENT – I TO THE AGM NOTICE

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT

Name of the Director	Mr. Meहुल कुंजबिहारी त्रिवेदी
Director Identification Number (DIN)	00030481
Date of Birth/Age	July 6, 1962 – 54 Years
Date of Appointment	October 1, 1992
Qualifications	Graduated LLB (Hons.) from The London School of Economics.
Brief Resume	Mr. Meहुल कुंजबिहारी त्रिवेदी, a U.K. National, graduated LLB (Hons.) from The London School of Economics is a non-practising Solicitor in the United Kingdom. Prior to joining the Company, Mr. त्रिवेदी practiced as a Solicitor in United Kingdom specializing in corporate law (mergers, acquisitions and joint ventures). Mr. Meहुल कुंजबिहारी त्रिवेदी 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. Currently, Mr. Meहुल कुंजबिहारी त्रिवेदी is a Non-Independent Non-Executive Director of the Company.
Expertise in specific functional area	Corporate Law (Mergers, Acquisitions and Joint Ventures), General Management
Directorships in other Companies as on the date of appointment	1) ICC International Agencies Limited 2) Garnett Wire Ltd., UK 3) Multi-Act Industrial Enterprises Ltd. 4) Modern Textile Machinery Ltd., Israel
Chairperson/Member of the Committees of Directors of the Company	Member of the following Committees of the Company : 1) Stakeholders' Relationship Committee 2) CSR 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

ATTACHMENT – II TO THE NOTICE

INSTRUCTIONS FOR E-VOTING

01. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members a facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ('remote e-voting').
02. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
03. The facility for voting by Ballot Form shall be made available at the Annual General Meeting and the Members attending the Annual General Meeting who have not cast their vote by remote e-voting, shall be able to vote at the Annual General Meeting by Ballot Form.
04. The Members who have cast their vote by remote e-voting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
05. The Board of Directors of the Company has approved appointment of Mr. Ved Prakash, Practising Company Secretary, as Scrutinizer to scrutinize the voting at the Annual General Meeting and remote e-voting process in a fair and transparent manner and both of them have communicated their willingness to get appointed as Scrutinizer of the Company for the said purpose.
06. **Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 4, 2017.**
07. **A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. August 4, 2017 only shall be entitled to avail the facility of either remote e-voting or voting at Annual General Meeting by Ballot Form.**
08. Any person who becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. August 4, 2017, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical : MYEPWD <SPACE> XXXX1234567890
 - b) If e-mail address or mobile number of the Member is not registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c) Member may call Karvy's toll free number 1800-3454-001.
 - d) Member may send an e-mail request to evoting@karvy.com.
 - e) If the Member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote by remote e-voting.
09. The remote e-voting facility will be available during the following period:
 - Commencement of remote e-voting : From 9.00 a.m. (IST) on August 8, 2017
 - End of remote e-voting : At 5.00 p.m. (IST) on August 10, 2017

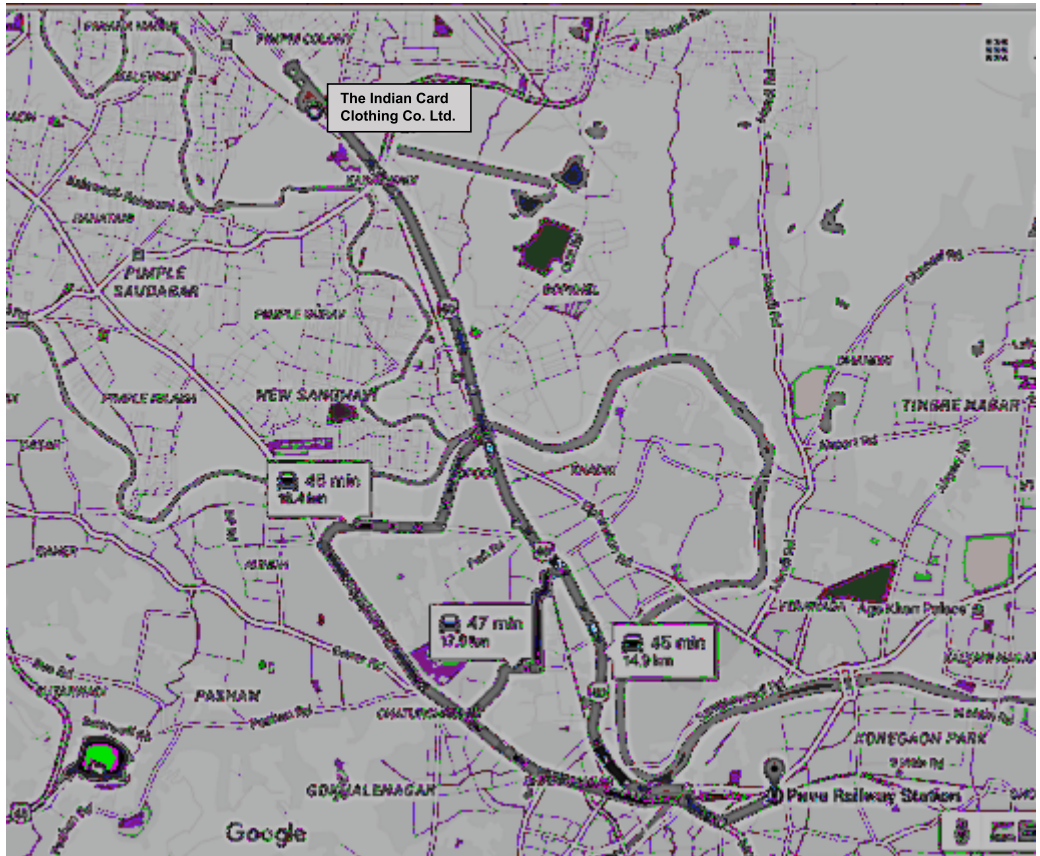
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting Module shall be disabled by Karvy upon expiry of aforesaid period.

THE INDIAN CARD CLOTHING COMPANY LIMITED

10. The Scrutinizer, after scrutinising the votes cast at the Annual General Meeting and by remote e-voting, will, not later than forty eight (48) hours from the conclusion of the Annual General Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company, i.e., www.cardindia.com and on the website of Karvy, i.e., <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting, i.e. on August 11, 2017.
12. **Other information and instructions relating to remote e-voting:**
 - i) **In case of Members receiving the Notice by e-mail:**
 - a) Open e-mail and open PDF File viz. "ICC e-voting 2017.pdf" with your Client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
 - b) Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
 - c) Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e., August 4, 2017, may cast their vote electronically.
 - d) Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID.
 - e) After entering the details appropriately, click on LOGIN.
 - f) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - g) You need to login again with the new credentials.
 - h) On successful login, the system will prompt you to select the EVENT i.e., **The Indian Card Clothing Company Limited**.
 - i) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternatively you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed your total shareholding. You may also choose the option ABSTAIN.
 - j) Members holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
 - k) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
 - l) Once the vote on the resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - m) Institutional Members (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gains108@yahoo.com with a copy marked to evoting@karvy.com.
 - n) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <http://evoting.karvy.com> or contact Karvy Computershare Private Limited at Tel No. 1800 345 4001 (toll free).
 - ii) **In case of Members receiving the Notice by post/courier:**
 - a) Initial password is provided in the attendance slip of the Notice.
 - b) Please follow all steps mentioned in Sr. No. 12 (i) (b) to Sr. No. 12 (i) (n) to cast your vote by electronic means.

ROUTE MAP TO THE VENUE OF THE AGM

The Indian Card Clothing Company Limited
Mumbai – Pune Road,
Near Hindustan Antibiotics Factory,
Pimpri, Pune – 411 018,
Maharashtra, India.



THE INDIAN CARD CLOTHING COMPANY LIMITED

BOARD'S REPORT

To
The Members
The Indian Card Clothing Company Limited

Your Directors take pleasure in presenting their 63rd Annual Report on the business and operations of the Company together with audited financial statements for the year ended March 31, 2017.

01. FINANCIAL RESULTS: (Rs. Lakhs)

Particulars	Financial Year	
	2016-17	2015-16
Sales and Servicing	4,519.10	5,760.93
Other Income	3,207.41	2,849.99
Total Income	7,726.51	8,610.92
Profit before Interest, Depreciation and Tax	2,143.07	2,494.52
Finance Cost	(93.86)	(80.73)
Depreciation	(606.00)	(740.21)
Exceptional items	-	-
Profit / (Loss) before Tax	1,496.57	1,673.58
Provision for Tax	(228.98)	(313.36)
Profit / (Loss) after Tax	1,267.59	1,360.21
Sales Analysis		
Metallic	3,285.75	4,144.47
Woollen	501.41	613.25
Accura	521.10	739.40
Exports	1,045.55	1,456.74

02. PERFORMANCE REVIEW:

During the year under review, the Company earned a total revenue of Rs. 7,726.51 Lakhs as against Rs. 8,610.92 Lakhs in the Previous Year. The profit after tax earned by the Company for the financial year 2016-17 has been Rs. 1,267.59 Lakhs against the profit after tax of Rs. 1,360.21 Lakhs for the financial year 2015-16.

Operations Highlights:

- The revenue of the Card Clothing Division for the financial year 2016-17 was down by approx. 22% due to overall slowdown in the textile industry.
- At the beginning of the year under review, your Company successfully completed the sale transaction of the 2nd floor of the ICC Devi Gaurav Technology Park, Pimpri, Pune.
- The commercial building at Powai, Mumbai has been substantially occupied during the financial year 2016-17 barring some exceptions during the year.

03. SHARE CAPITAL:

The paid up share capital of the Company as on March 31, 2017 was Rs. 455.11 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on March 31, 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

04. STATE OF COMPANY'S AFFAIRS :

Though the Card Clothing segment has incurred losses for the financial year ended March 31, 2017, efforts have been made by the Management Team to improve operational efficiency and reduce costs.

Your Directors are therefore optimistic about showing a better performance in improving sales of the Company in the coming years through improvements in processes and the deployment of appropriate resources, in the functional areas of the company.

Mr. Vinod Vazhapulli has been appointed as the Chief Executive Officer (CEO) of the Company with effect from January 16, 2017, with the specific task of focussing on the Card Clothing Division. We are confident that the Company would benefit under the professional management and leadership of Mr. Vinod Vazhapulli.

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 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

05. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Meetings of the Board of Directors held during the year 2016-17:

During the year under review, five (5) 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 meetings did not exceed 120 days in accordance with the provisions of the Companies Act, 2013.

b) Declaration by 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All 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 2016-17:

The following changes have taken place in the Board of Directors of the Company during the year 2016-17:

- Mr. Mehul K. Trivedi resigned as the Managing Director of the Company with effect from January 16, 2017. however, he continues to be the Non-Independent Non-Executive Director of the Company.
- Other than change in designation of Mr. Mehul K. Trivedi from the position of Managing Director of the Company to Non- Executive Director of the Company, there was no change in the Board of Directors of the Company.

Mr. Mehul K. Trivedi (DIN: 00030481) is liable to retire by rotation at the ensuing Annual General Meeting.

The brief profile of Mr. Mehul K. 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 ensuing Annual General Meeting.

d) Details of Key Managerial Personnel other than Managing Director:

- The Board in its meeting held on December 7, 2016, appointed Mr. Vinod Vazhapulli as Chief Executive Officer (whole time Key Managerial Personnel) and Manager with effect from January 16, 2017, under the provisions of the Companies Act, 2013.
- Other than appointment of Mr. Vinod Vazhapulli as Manager (Whole time Key Managerial Personnel) and designated as 'Chief Executive Officer' under the provisions of the Companies Act, 2013, there was no change in the Key Managerial Personnel of the Company.

06. DIVIDEND:

The Company has earned net profit of Rs.1,267.59 Lakhs during the financial year 2016-17. This was mainly on account of profit on sale of 2nd floor of IT Park at Pimpri, Pune. The Company has already distributed a Special

THE INDIAN CARD CLOTHING COMPANY LIMITED

Interim Dividend for the financial year 2016-17 @ Rs. 10/- per Equity Share of face value of Rs.10/- each, i.e. 100%. Given the Company's policy to maintain a stable dividend, the Board of Directors, in its meeting held on May 26, 2017, has recommended, subject to approval of the Members of the Company, a dividend of Rs. 2/- per Equity Share of Face Value of Rs.10/- each, i.e. 20% for the year ended March 31, 2017 to be paid out of the profits of the Company.

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

07. SUBSIDIARY COMPANIES AND THEIR PERFORMANCE / FINANCIAL POSITION:

In accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (AS) 21, 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 20 percent of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20 percent 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 via weblink :

http://www.cardindia.com/content/pdf/Policy_on_Material_Subsidiaries.pdf

The Statement in form AOC-1 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 Ltd.:

ICC International Agencies Ltd (ICCIAL) recorded a decrease of 0.5 percent in its revenue from Rs. 354.36 Lakhs in the previous year to Rs. 352.43 Lakhs in the financial year 2016-17. The Subsidiary Company recorded loss after tax of Rs. 43.58 Lakhs in the current year against previous year's loss after tax of Rs. 26.16 Lakhs. The reduced revenue and the after tax loss incurred was due to the difficult trading conditions in the textile industry within India leading to many customers postponing or cancelling capital equipment purchases. The global slowdown in the textile industry also contributed to reduced revenue.

b) Garnett Wire Ltd., UK:

Garnett Wire Ltd, a U.K. Company, in which your Company holds 60 percent of the issued share capital, recorded reduction of 9.4 percent in its revenue from £1,255,011 (equivalent to Rs.1,180 Lakhs) to £1,137,224 (equivalent to Rs. 1,000.64 Lakhs). The loss after tax was £18,988 (equivalent to Rs. 16.70 Lakhs) as against a profit of £884,739 (equivalent to Rs. 831.57 Lakhs) in the previous year. The subsidiary incurred a loss during the year under review mainly due to the expenses incurred to move its operation to a rented facility post sale of its owned premises in the previous financial year.

c) Shivraj Sugar and Allied Products Pvt. Ltd.:

Shivraj Sugar and Allied Products Pvt. Ltd. is yet to commence the operations.

08. AUDIT COMMITTEE:

Pursuant to the provisions of Sections 177 (8) of the Companies Act, 2013, read with Rule 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee consists of the following Members:

Sl. No.	Name	Designation
1)	Mr. Jyoteendra M. Kothari	Chairman (Independent Director)
2)	Mr. Hemraj C. Asher	Member (Independent Director)
3)	Mr. Sudhir A. Merchant	Member (Independent Director)

The above composition of the Audit Committee consists of Independent Directors only.

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

09. VIGIL MECHANISM:

The Company has adopted Vigil Mechanism, details of which have been provided in the Corporate Governance Report and also posted on the website of the Company at:
http://www.cardindia.com/content/fr_investors.htm

10. STATUTORY AUDITORS:

M/s. B.K. Khare & Co., Chartered Accountants (Firm Reg. No. 105102W), have been acting as auditors of the Company since conclusion of 48th Annual General Meeting of the Company held on September 25, 2002. They were reappointed as the statutory auditors of the Company at the Annual General Meeting of the Company held on August 6, 2015 for two financial years, i.e., for the financial year 2015-16 and 2016-17. Subsequently, in the Annual General Meeting of the Company held on August 12, 2016, their appointment as Statutory Auditors of the Company was ratified by the Members upto the conclusion of this Annual General Meeting. Accordingly, M/s. B.K. Khare & Co., Chartered Accountants, Pune would hold the office of the Statutory Auditors of the Company upto the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company, therefore, in its meeting held on May 26, 2017 has proposed the appointment of M/s. P.G. Bhagwat, Chartered Accountants, Pune (Firm Registration No. : 101118W), on the basis of the recommendation of the Audit Committee, as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixty-eighth AGM of the Company, subject to ratification by the members, if any required as per applicable laws from time to time, at every Annual General Meeting.

It should be noted that M/s. P.G. Bhagwat, Chartered Accounts, Pune were holding the office of the Internal Auditors of the Company for the financial year 2016-17 and years prior to financial year 2016-17.

The Company has received written consent from M/s. P.G. Bhagwat, Chartered Accountants, Pune, stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder. As required under Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015, M/s. P.G. Bhagwat, Chartered Accountants, Pune have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

11. AUDITORS' 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:

S. Anantha & Ved LLP, (LLPIN: AAH8229), Company Secretaries, Mumbai were appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2016-17 is enclosed as **Annexure -A** to the Board's Report.

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

13. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in

THE INDIAN CARD CLOTHING COMPANY LIMITED

accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- 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 the Company's Auditors 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:

The Company has adopted a policy titled as "Nomination & Remuneration Policy" which *inter alia* includes 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.

Pursuant to the Guidance Note issued by the Securities and Exchange Board of India (SEBI) through its circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 on Board Evaluation required to be carried out by the Companies pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Board of Directors of your Company, in its meeting held on February 11, 2017, based on the recommendations of the Nomination & Remuneration Committee, approved revision in the criteria for performance evaluation of every director (including the Chairperson, CEO, Independent Directors and Non-Independent Directors) as contained in the said Nomination & Remuneration Policy of the Company ("Revised Criteria for Performance Evaluation").

The Revised Nomination & Remuneration Policy as approved by the Board is uploaded on company's website at:

http://cardindia.com/content/pdf/Nomination_Remuneration_Policy.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 made 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 revised criteria for Performance Evaluation approved by the Nomination & Remuneration Committee 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 reviewed the performance of the Secretarial Department. 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:

Details of Top 10 employees together with the remuneration drawn by them is enclosed as **Annexure – B**.

None of the employees has 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

63rd ANNUAL REPORT 2016-17

or alongwith his spouse and dependent children) more than two percent of the Equity Shares of the Company. Hence, the requirement of disclosure under Section 197 (12) of the Companies Act, 2013 is not applicable.

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. Mehul K. Trivedi resigned from the position of Managing Director of the Company with effect from January 16, 2017. As a result, the Company did not have any Executive Director on its roll who received the remuneration for the entire financial year 2016-17. Therefore, the remuneration received by Mr. Mehul Trivedi as Managing Director of the Company for part of the year is not comparable with the remuneration of other employees and hence the ratio required above cannot be arrived at.

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

Name	% Increase
Mr. Mehul Trivedi (Director – erstwhile Managing Director)	Resigned from the position of Managing Director with effect from January 16, 2017 and continues as Non-Executive Director of the Company. Hence, there is no increase in his remuneration.
Mr. Vinod Vazhapulli (Chief Executive Officer)	Joined the services of the Company with effect from January 16, 2017. Hence, there is no increase in his remuneration.
Mr. K.N. Suvarna (Chief Financial Officer)	10.67%
Mr. Amogh Barve (Company Secretary)	24.37%

- c) *The percentage increase in the median remuneration of employees in the financial year: NIL*
- d) *The number of permanent employees on the rolls of company as on March 31, 2017 : 336*
- 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;*

During the year under review, there was no increase in the average remuneration of employees other than the managerial personnel. Further, there was no increase in the average managerial remuneration during the year.

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

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

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at http://www.cardindia.com/content/fr_abus.htm

20. DEPOSITS:

During the year 2016-17, 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.

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

During the year under review, no loans or guarantees were given or investments were made pursuant to provisions of Section 186 of the Companies Act, 2013.

THE INDIAN CARD CLOTHING COMPANY LIMITED

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 herewith as **Annexure - C** to the Board's Report.

24. 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 has laid down internal financial controls, which are adequate and were operating effectively and 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 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, 2017 the Company has sound internal financial controls commensurate with the nature and size of the business operations of the Company.

25. RISK MANAGEMENT:

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. The Company has a 2 tier structure consisting of Risk Steering Committee and Risk Council to monitor and mitigate the risks of the Company. 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 the Board's Report

26. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 prepared in form MGT9 is annexed herewith as **Annexure - D** to the Board's Report.

27. 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 meeting(s) 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 spend as specified under section 135 (5) of the Companies Act, 2013 for the financial year 2016-17 and has not spent any amount on CSR activities during the financial year 2016-17.

28. 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 (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2016-17, no complaints were received regarding sexual harassment.

29. 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.

30. APPRECIATION:

Your Directors place on record their sincere thanks and appreciation for the continued support and confidence extended by Central and State Governments, Bankers, Customers, Suppliers and Shareholders. 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

**Prashant K. Trivedi
Chairman
(DIN : 00167782)**

Place : Mumbai – India
Date : May 26, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

ANNEXURE – A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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
Bombay- Poona Road, Penicilin Factory
Pimpri, Pune – 411 018

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Indian Card Clothing Company Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review, however with respect to the earlier investments necessary Annual compliances viz.: Filing of Annual Return on Foreign Liabilities and Assets and Annual Performance Report has been done);
- (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 (including the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (**Not Applicable** for the year under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable** for the year under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable** for the year under review);

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable** for the year under review); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable** for the year under review).

(vi) Other laws applicable specifically to the Company:

- a) The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;
- b) The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder; and
- c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

The Company has filed E-Forms with the Ministry of Corporate Affairs within prescribed time except for a couple of instances wherein the Company has paid the additional fees and complied with the requirements.

I further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that

Adequate notice is given to all directors to schedule the Board Meetings along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that during the year under review, there were **no events** viz.,

- i) Public/Right/sweat equity;
- ii) Redemption/Buy-back of securities;
- iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013,
- iv) Merger / amalgamation / reconstruction, etc; and
- v) Foreign technical collaborations; or

THE INDIAN CARD CLOTHING COMPANY LIMITED

such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For S. Anantha & Ved LLP
Company Secretaries

Ved Prakash
Designated Partner
Membership No.36837
CP No.: 16986

Place : Mumbai
Date : May 26, 2017

ANNEXURE – B

DETAILS OF TOP TEN EMPLOYEES AS ON MARCH 31, 2017 AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Employee Name	Designation	Remuneration Received (In Rs. Lakhs)	Nature of Employment	Qualifications	Experience (In Yrs.)	Date of Commencement of Employment	Age of the Employee (In Yrs.)	Last Employment before joining the Company
1	Rajendra Sabnis	Vice President	36.82	Permanent Employee	B.Com, LL.B, MPM	32	05 November 2012	57	Director - CHRA, EL-O-Matic India Pvt. Ltd.
2	Krishna Suvarna	Vice President	35.61	Permanent Employee	B.Com., FCA	29	14 July 2014	56	CFO, Usher Ecopower Ltd.
3	Mahale Prasad	Vice President	35.32	Permanent Employee	BE (Computers), MBA	20	07 November 2011	40	Sr. Manager - Marketing, Honeywell International
4	Praveen Kumar Agarwal	Vice President	30.28	Permanent Employee	B. Tech., MBA	19	04 January 2016	40	Sr. General Manager, Jindal Aluminium Ltd.
5	Deshpande Yogesh	Vice President	26.93	Permanent Employee	BE (Production), MBA	23	19 January 2010	44	Vice President - Garima Global Pvt. Ltd.
6	Pal Ashok Kumar	General Manager	21.50	Permanent Employee	B.Sc. Tech, (Textile Technology)	35	21 November 1988	58	Service Engineer - MMC Ltd., Kolkata
7	Singh Shailendra Pal	General Manager	20.77	Permanent Employee	B.Tech (Textile), Diploma MKTD	36	16 November 1996	58	DGM - Marketing, APS Star Industries Ltd.,
8	Gadgil Uday Wasant	General Manager	20.48	Permanent Employee	BE (Mechanical), MMS	32	23 December 2008	54	Sr. Manager - Export Products, High Technology Transmission Systems Ltd.
9	Parveen Kumar Dalal	Deputy General Manager	18.55	Permanent Employee	B.Tech (Mechanical)	20	11 February 2013	40	Manager (Product Engineering), Zamil Infra Pvt. Ltd.
10	Jeetendra Bhabal	Deputy General Manager	16.22	Permanent Employee	Diploma in Electronic Engineering	16	11 January 2016	39	AGM - IT, Spartan Engineering Industries Pvt. Ltd.

For and on behalf of the Board of Directors

Prashant K. Trivedi
Chairman
(DIN : 00167782)

Place : Mumbai – India
Date : May 26, 2017

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, 2017 is as follows:

A) CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy:

Various innovative measures to reduce waste and to achieve optimum utilization of energy were adopted by the Company during the year under review, resulting in reduction of power cost. The major steps taken during the year 2016-17 towards conservation of energy together with its impact is as given below:

- During the year under review, the Company through its key initiatives such as reduction in number of working days per week, modification of shift timings and working etc., achieved substantial savings in its power cost.
- Power factor maintained to unity resulting in 7 percent rebate in monthly bill of MSEDCL. The total annual rebate received from MSEDCL during the year was approx. Rs.8.72 Lakhs.
- Savings of approx. Rs. 1.1 Lakhs were achieved during the year by using energy saving equipments.
- Savings of approx. Rs. 10.95 Lakhs in power cost was achieved by optimum utilization of air conditioning, dust extraction plant, and compressed air.
- Timely payment to MSEDCL has earned a yearly discount of approx. Rs. 1.27 Lakhs.

The steps taken towards the conservation of energy during the financial year 2016-17 has resulted into overall savings of Rs. 39.37 Lakhs in the power cost.

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

The Company continuously uses its best endeavor for identifying and utilizing alternate sources of energy. Following measures were taken to utilize alternate sources of energy:

- The installed Solar water heaters are functional at appropriate places in in the factory premise at Pune.
- The installed Solar street light poll is functional in the factory premise at Pune.

iii) The Capital Investment on energy conservation equipments:

No capital investment was made during the year on energy conservation equipments.

B) TECHNOLOGY ABSORPTION:

i) The efforts made towards Technology Absorption:

Your Company continues to take consistent efforts towards Technology Absorption. The major steps taken during the year 2016-17 on Technology Absorption are as follows:

- New product development suitable for high speed cards.
- Upgradation of the recently launched TOPS Height measurement device.
- Developed process for wire cleaning.

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

- Shall cater to the world-wide market of card clothing required by Non-woven and other technical textile manufacturers. Apart from growing market of Indian technical textiles, major markets in Turkey, Taiwan Vietnam & Bangladesh will generate additional revenue. Close collaboration with GWL will enable us to

63rd ANNUAL REPORT 2016-17

explore new market.

- Development of Tops and metallic wire for recycled and OE processing high production card would enable to reduce maintenance cost per kilogram of yarn production and would enhance our presence in this segment of the spinning industry.
- Continual improvement in Tops height measurement device will enable mills to use the device with minimum skillset and derive best benefits in achieving better life of Tops while improving carding machine efficiency.

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

iii) 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.

iv) The expenditure incurred on Research and Development (R&D) during the financial year 2016-17 : Rs. 55.34 Lakhs

C) FOREIGN EXCHANGE USED AND EARNED:

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

(Rs. in Lakhs)

Used	1,284.49
Earned	1,588.03

For and on behalf of the Board of Directors

Prashant K. Trivedi
Chairman
(DIN : 00167782)

Place : Mumbai-India
Date : May 26, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

ANNEXURE – D

FORM NO. MGT-9 – EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|---|
| i) CIN | : L29261PN1955PLC009579 |
| ii) Registration Date | : 24 th June, 1955 |
| iii) Name of the Company | : The Indian Card Clothing Co. Ltd. |
| iv) Category / Sub-Category of the Company | : Company Limited by Shares / Indian Non-Government Company |
| v) Address of the Registered office and contact details | : Bombay-Poona Road, Penicilin Factory Pimpri, Pune – 411 018.
Tel.: 020 39858200; Fax: 020 39858311 |
| vi) Whether listed company Yes / No | : Yes |
| vii) Name, Address and Contact details of the new Registrar & Share Transfer Agent | : Karvy Computershare Private Limited,
Karvy Selenium Tower B,
Plot No.31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad - 500 032
Tel. : (040) 67162222
Fax. : (040) 23420814
E-mail : einward.ris@karvy.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 percent or more of the total turnover of the Company:

Sr. No	Name and Description of main products / services	NIC Code of theProduct/ service (asper NIC Code List 2008)	% to total turnover of the company
1)	Card Clothing	28261	59%
2)	Realty	68100	41%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1)	Multi Act Industrial Enterprises Ltd., Mauritius	-	Holding	57.35%	2 (46)
2)	ICC International Agencies Ltd.	U99999MH1995PLC095231	Subsidiary	100.00%	2 (87)
3)	Garnett Wire Ltd., UK	-	Subsidiary	60.00%	2 (87)
4)	Shivraj Sugar and Allied Products Pvt. Ltd.	U15429PN2006PTC022160	Subsidiary	94.00%	2 (87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

i) Category-wise Shareholding

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the at the end of the year				Change during the year
		Demat	Physical	Total	% of Total Shareholding	Demat	Physical	Total	% of Total Shareholding	
(A)	Shareholding of Promoter and Promoter Group2									
(1)	Indian									
(a)	Individuals/H.U.F									
(b)	Central/State Government(s)									
(c)	Bodies Corporate	100	-	100	0.00%	100	-	100	0.00%	0.00%
(d)	Financial Institutions/Banks									
(e)	Any Other (specify)									
	Sub-Total (A)(1)	100	-	100	0.00%	100	-	100	0.00%	0.00%
(2)	Foreign									
(a)	Non Resident Individuals/ Foreign Nationals									
(b)	Bodies Corporate	2,610,066	-	2,610,066	57.35%	2,610,066	-	2,610,066	57.35%	0.00%
(c)	Institutions									
(d)	Qualified Foreign Investor									
(e)	Any Other (specify)									
	Sub-Total (A)(2)	2,610,066	-	2,610,066	57.35%	2,610,066	-	2,610,066	57.35%	0.00%
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2,610,166		2,610,166	57.35%	2,610,166	-	2,610,166	57.35%	0.00%
(B)	Public Shareholding3									
(1)	Institutions									
(a)	Mutual Fund/UTI	-	1,800	1,800	0.04%	-	-	-	0.00%	-0.04%
(b)	Financial Institutions/Banks	207	250	457	0.01%	207	1,850	2,057	0.05%	0.04%
(c)	Central/State Government(s)	-								
(d)	Venture Capital Funds									
(e)	Insurance Companies	-	50	50	0.00%	-	-	-	0.00%	0.00%
(f)	Foreign Institutional Investors	-								
(g)	Foreign Venture Cap. Inv									
(h)	Qualified Foreign Investor									
(i)	Any Other (specify)			-						
	- Trusts	450	-	450	0.01%	450	-	450	0.01%	0.00%
	- Clearing Members	-	-	-	-	10,085	-	10,085	0.22%	0.22%
	Sub-Total (B)(1)	657	2,100	2,757	0.06%	10,742	1,850	12,592	0.28%	0.22%
(2)	Non Institutions									
(a)	Bodies Corporate	347,728	-	347,728	7.64%	340,828	250	341,078	7.49%	-0.15%
(b)	Individuals									
	i) Holding nominal share capital upto Rs. 2 lakh	1,283,600	167,136	1,450,736	31.88%	1,286,873	162,105	1,448,978	31.84%	-0.04%
	ii) Holding nominal share capital in excess of Rs. 2 lakh.	126,733	-	126,733	2.78%	117,713	-	117,713	2.59%	-0.20%
(c)	Qualified Foreign Investor									
	Any Other(specify)									
	Overseas Corporate Bodies									
	Non Resident Individuals	12,925	75	13,000	0.29%	20,518	75	20,593	0.45%	0.17%
	Any Other(Non Domestic Cos.)	-								
	Sub-Total (B)(2)	1,770,986	167,211	1,938,197	42.59%	1,765,932	162,430	1,928,362	42.37%	-0.22%
	Total Public shareholding (B)=(B)(1)+(B)(2)	1,771,643	169,311	1,940,954	42.65%	1,776,674	164,280	1,940,954	42.65%	0.00%
	TOTAL (A)+(B)	4,381,809	169,311	4,551,120	100.00%	4,386,840	164,280	4,551,120	100.00%	0.00%
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	4,381,809	169,311	4,551,120	100.00%	4,386,840	164,280	4,551,120	100.00%	0.00%

THE INDIAN CARD CLOTHING COMPANY LIMITED

ii) Shareholding of Promoters

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in the shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	MULTI-ACT INDUSTRIAL ENTERPRISES LTD	2,610,066	57.35	-	2,610,066	57.35	0	0%
2	MULTI-ACT TRADE AND INVEST. P LTD	100	0.00		100	0.00		
	Total	2,610,166	57.35	-	2,610,166	57.35	0	0%

iii) Change in Promoters' Shareholding:

There is no change in the Promoters' Shareholding during the year.

iv) Shareholding Pattern of Top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Vikram Pratapbhai Kotak				
	As on April 1, 2016	71,933	1.58	71,933	1.58
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Sale on 29.04.2016	(71933)	(1.58)	-	-
	- Purchased on 06.05.2016	1,000	0.02	1,000	0.02
	- Purchased on 13.05.2016	2,067	0.05	3,067	0.07
	- Sold on 27.05.2016	(3,067)	(0.07)	-	-
	As on March 31, 2017	-	-	-	-
02	Ajinkya Electromelt Pvt. Ltd.				
	As on April 1, 2016	70,197	1.54	70,197	1.54
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017:As on March 31, 2017	-			
		70,197	1.54	70,197	1.54
03	Ashok Kumar Jain				
	As on April 1, 2016	54,800	1.20	54800	1.20
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017:				
	- Purchased on 08.04.2016	3,869	0.09	58,669	1.29
	- Purchased on 15.04.2016	57	0.0012	58,726	1.29
	- Purchased on 22.04.2016	15	0.0003	58,741	1.29
	- Purchased on 10.06.2016	8,325	0.18	67,066	1.47
	- Purchased on 17.06.2016	135	0.01	67,201	1.48
	- Purchased on 24.06.2016	15,750	0.34	82,951	1.82
	- Purchased on 30.06.2016	4,140	0.09	87,091	1.91
	- Purchased on 01.07.2016	656	0.02	87,747	1.93
- Purchased on 08.07.2016	810	0.02	88,557	1.95	
			91,278	2.01	

63rd ANNUAL REPORT 2016-17

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	- Purchased on 15.07.2016	2,721	0.06	95,851	2.11
	- Purchased on 22.07.2016	4,573	0.10	95,911	2.11
	- Purchased on 29.07.2016	60	0.0013	76,201	1.67
	- Sold on 26.08.2016	(19,710)	(0.44)	73,149	1.61
	- Sold on 02.09.2016	(3,052)	(0.06)	72,043	1.58
	- Sold on 09.09.2016	(1,106)	(0.03)	71,457	1.57
	- Sold on 16.09.2016	(586)	(0.01)	71,701	1.58
	- Purchased on 07.10.2016	244	0.01	-	-
	- Sold on 28.10.2016	(71,701)	(1.58)	-	-
	As on March 31, 2017	-	-		
04	Rajyog Share And Stock Brokers Ltd.				
	As on April 1, 2016	48,189	1.06	48,189	1.06
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Sold on 08.04.2016	(5,828)	(0.13)	42,361	0.93
	- Sold on 15.04.2016	(3,108)	(0.07)	39,253	0.86
	- Sold on 22.04.2016	(354)	(0.01)	38,899	0.85
	- Sold on 29.04.2016	(1,413)	(0.03)	37,486	0.82
	- Sold on 06.05.2016	(322)	(0.007)	37,164	0.82
	- Sold on 13.05.2016	(2,050)	(0.05)	35,114	0.77
	- Purchased on 20.05.2016	661	0.03	35,775	0.79
	- Sold on 27.05.2016	(10,075)	(0.23)	25,700	0.56
	- Sold on 03.06.2016	(2,850)	(0.06)	22,850	0.50
	- Sold on 10.06.2016	(19,553)	(0.43)	3,297	0.07
	- Sold on 24.06.2016	(3,297)	(0.07)	-	-
	As on March 31, 2017	-	-	-	-
05	Hemant Pratapbhai Kotak				
	As on April 1, 2016				
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Purchased on 24.03.2017	40,000	0.88	40,000	0.88
	As on March 31, 2017	40,000	0.88	40,000	0.88
06	Alka Jain				
	As on April 1, 2016	29,084	0.64	29,084	0.64
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Purchase on 08.04.2016	62	0.001	29,146	0.64
	- Purchase on 22.04.2016	21	0.0004	29,167	0.64
	- Purchased on 19.04.2016	4,642	0.10	33,809	0.74
	- Sold on 26.08.2016	(32,992)	(0.72)	817	0.02
	- Sold on 02.09.2016	(817)	(0.02)	-	-
	As on March 31, 2017	-	-	-	-

THE INDIAN CARD CLOTHING COMPANY LIMITED

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
07	Rajiv Malhotra				
	As on April 1, 2016	27,700	0.61	27,700	0.61
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Sold on 12.08.2016	(500)	(0.01)	27,200	0.60
	As on March 31, 2017	27,200	0.60	27,200	0.60
08	Vikram Pratapbhai Kotak				
	As on April 1, 2016	27,502	0.60	27,502	0.60
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017:				
	- Purchased on 06.05.2016	568	0.02	28,070	0.62
	- Sold on 20.05.2016	(7,000)	(0.16)	21,070	0.46
	- Sold on 27.05.2016	(2,854)	(0.06)	18,216	0.40
	- Sold on 03.06.2016	(18,216)	0.40	-	-
	As on 31 March,2017	-	-	-	-
09	Sharekhan limited				
	As on April 1, 2016	26,802	0.59	26,802	0.59
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017:				
	- Sold on 08.04.2016	(172)	(0.003)	26,630	0.59
	- Sold on 15.04.2016	(100)	(0.01)	26,530	0.58
	- Purchased on 22.04.2016	20	0.0004	26,550	0.58
	- Purchased on 06.05.2016	510	0.01	27,060	0.59
	- Purchased on 13.05.2016	808	0.02	27,868	0.61
	- Purchased on 20.05.2016	71	0.0015	27,939	0.61
	- Purchased on 27.05.2016	6,700	0.15	34,639	0.76
	- Purchased on 03.06.2016	380	0.01	35,019	0.77
	- Sold on 10.06.2016	(75)	(0.0016)	34,944	0.77
	- Sold on 17.06.2016	(130)	(0.002)	34,814	0.76
	- Sold on 24.06.2016	(55)	(0.0012)	34,759	0.76
	- Sold on 28.07.2016	(5)	(0.0001)	34,754	0.76
	- Sold on 15.07.2016	(115)	(0.0025)	34,869	0.77
	- Purchased on 22.07.2016	25	0.0005	34,894	0.77
	- Sold on 29.07.2016	(110)	(0.002)	34,784	0.76
	- Sold on 05.08.2016	(5)	(0.0001)	34,779	0.76
	- Purchased on 12.08.2016	2,480	0.06	37,259	0.82
	- Purchased on 19.08.2016	70	(0.001)	37,329	0.82
	- Sold on 26.08.2016	(70)	(0.001)	37,259	0.82
	- Purchased 02.09.2016	293	0.006	37,552	0.83
	- Sold 09.09.2016	(55)	(0.0012)	37,497	0.82
	- Sold 16.09.2016	(80)	(0.0017)	37,417	0.82
	- Purchased on 23.09.2016	625	0.02	38,042	0.84
	- Sold on 30.09.2016	(680)	(0.02)	37,362	0.82
	- Sold on 07.10.2016	(36,410)	(0.80)	952	0.02
	- Sold on 14.10.2016	(610)	(0.01)	342	0.01
	- Sold on 21.10.2016	(25)	(0.0005)	317	0.01
	- Sold on 28.10.2016	(5)	(0.0001)	312	0.01
	- Sold on 11.11.2016	(49)	(0.001)	263	0.01
	- Purchased 18.11.2016	400	0.008	663	0.01
- Purchased 25.11.2016	10	(0.0002)	673	0.01	

63rd ANNUAL REPORT 2016-17

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	- Sold on 02.12.2016	(10)	(0.0002)	663	0.01
	- Sold on 09.12.2016	(300)	(0.005)	363	0.01
	- Purchased on 06.01.2017	9	(0.0002)	372	0.01
	- Purchased on 13.01.2017	100	(0.002)	472	0.01
	- Purchased on 03.02.2017	104	(0.002)	576	0.01
	- Purchased on 10.02.2017	500	(0.01)	1076	0.02
	- Sold on 17.02.2017	(490)	(0.01)	586	0.01
	- Purchased on 24.02.2017	4	0.0001	590	0.01
	- Purchased on 17.03.2017	10	0.0002	600	0.01
	- Purchased on 24.03.2017	54	0.001	654	0.01
	- Sold on 31.03.2017	(120)	(0.002)	534	0.01
	As on March 31,2017	534	0.01	534	0.01
10	Ashok Kumar Jain				
	As on April 1, 2016	-	-	-	-
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Purchased on 28.10.2016	71,701	1.58	71,701	1.58
	- Sold on 27.01.2017	(21,335)	(0.47)	50,366	1.11
	- Sold on 03.02.2017	(7,900)	(0.18)	42,466	0.93
	- Sold on 17.02.2017	(12,757)	(0.28)	29,709	0.65
	- Sold on 24.02.2017	(4,287)	(0.09)	25,422	0.56
	As on 31 March,2017	25,422	0.056	25,422	0.56
11	Jamshed Framroz Mehta				
	As on April 1, 2016	-	-	-	-
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Purchased on 19.08.2016	6,000	0.13	6,000	0.13
	- Purchased on 26.08.2016	19,091	0.42	25,091	0.55
	As on 31 March,2017	25,091	0.55	25,091	0.55
12	Hemanshi Harsh Thakkar				
	As on April 1, 2016	25,000	0.55	25,000	0.55
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Sold on 24.06.2016	(1,000)	(0.02)	24,000	0.53
	- Sold on 30.06.2016	(1,500)	(0.04)	22,500	0.49
	- Sold on 08.07.2016	(1,500)	(0.03)	21,000	0.46
	- Sold on 15.07.2016	(136)	(0.002)	20,864	0.46
	- Purchased on 19.08.2016	1,136	0.02	22,000	0.48
	- Sold on 26.08.2016	(500)	(0.01)	21,500	0.47
	- Purchased on 25.11.2016	500	0.01	22,000	0.48
	- Sold on 16.12.2016	(650)	(0.01)	21,350	0.47
	- Sold on 23.12.2017	(848)	(0.02)	20,502	0.45
	- Sold on 30.12.2017	(100)	(0.002)	20,402	0.45
	- Sold on 06.01.2017	(200)	(0.01)	20,202	0.44
	- Sold on 13.01.2017	(1,452)	(0.03)	18,750	0.41
	- Sold on 20.01.2017	(504)	(0.01)	18,246	0.40
	- Sold on 10.02.2017	(8000)	(0.17)	10,246	0.23
	- Purchased on 03.03.2016	8000	0.17	18,246	0.40
	- Sold on 31.03.2017	(8000)	(0.17)	10,246	0.23
	As on 31 March,2017	10,246	0.23	10,246	0.23

THE INDIAN CARD CLOTHING COMPANY LIMITED

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
13	Priyanka Finance Private Limited				
	As on April 1, 2016	25,000	0.55	25,000	0.55
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Purchased on 29.04.2016	71,933	1.58	96,933	2.13
	- Purchased on 03.06.2016	3,000	0.07	99,933	2.20
	- Sold on 26.06.2016	(3,562)	(0.08)	96,371	2.12
	- Sold on 30.06.2016	(1,938)	(0.05)	94,433	2.07
	- Sold on 01.07.2016	(1,000)	(0.02)	93,433	2.05
	- Sold on 08.07.2016	(2,500)	(0.05)	90,933	2.00
	- Sold on 15.07.2016	(1,537)	(0.04)	89,396	1.96
	- Purchased on 12.08.2016	13,537	0.30	102,933	2.26
	- Sold on 19.08.2016	(1,283)	(0.03)	101,650	2.23
	- Sold on 26.08.2016	(94,650)	(2.08)	7,000	0.15
	- Sold on 23.09.2016	(7,000)	(0.15)	-	-
- Purchased on 04.11.2016	105,000	2.31	105,000	2.31	
- Sold on 06.01.2017	(5,000)	(0.11)	100,000	2.20	
As on 31 March,2017	100,000	2.20	100,000	2.20	
14	CH Kiron				
	As on April 1, 2016	20,000	0.44	20,000	0.44
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	As on 31 March,2017	20,000	0.44	20,000	0.44
15	Rajiv Sahney Advisory LLP				
	As on April 1, 2016	18,252	0.40	18,252	0.40
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	As on 31 March,2017	18,252	0.40	18,252	0.40
16	Muktilal Ganulal Paldiwal				
	As on April 1, 2016	18,394	0.40	18,394	0.40
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017				
	- Sold on 08.04.2016	(271)	(0.005)	18,123	0.40
	- Sold on 22.04.2016	(12)	(0.0002)	18,111	0.40
	- Sold on 30.06.2016	(200)	(0.004)	17,911	0.39
	- Sold on 08.07.2016	(400)	(0.008)	17,511	0.39
- Sold on 30.12.2016	(205)	(0.004)	17,306	0.38	
	As on 31 March,2017	17,306	0.38	17,306	0.38
17	Surbhakti Commodities (P) Ltd.				
	As on April 1, 2016	16,348	0.36	16,348	0.36
	Transactions (Purchase/Sale) from April 1, 2016 to March 31, 2017			15,998	
	- Sold on 10.06.2016	(350)	(0.01)		0.35
	As on 31 March,2017	15,998	0.35		0.35

v) Shareholding of Directors and Key Managerial Personnel:

Shareholding of Directors:

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. H.C. Asher (Independent Director)	556	0.01	556	0.01

Shareholding of Key Managerial Personnel:

None of the Key Managerial Personnel holds shares of the Company.

V. Indebtedness:

(Amount in Rs. Lakhs)

	Secured loans excluding deposits	Unsecured Loans	Deposits (Security deposits received from Licensees)	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	744.31	-	1,247.68	1,991.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	744.31	-	1,247.68	1,991.99
Change in Indebtedness during the Financial Year				
i) Addition	356.28	-	60.17	416.45
ii) Reduction	(66.48)	-	(277.60)	(344.08)
Net Change	289.80	-	(217.43)	72.37
Indebtedness at the end of the Financial Year				
i) Principal Amount	1,034.11	-	1,030.25	2,064.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,034.11	-	1,030.25	2,064.36

THE INDIAN CARD CLOTHING COMPANY LIMITED

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs. Lakhs)

Sr. No.	Particulars of Remuneration	*Mehul K. Trivedi Managing Director (In Rs.)	Vinod Vazhapulli Manager	Total Amount (In Rs.)
1	Gross Salary			
	• Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	33.33	11.46	44.79
	• Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	6.42	0.07	6.49
	• Profit in lieu Salary u/s. 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	• As % of profit	0	0	0
	• Others, Specify			
5	Others - PF, Superannuation, Gratuity etc.	0	0	0
	Total (A)	39.75	11.53	51.28
	Ceiling as per the Act	*84.00		

* Mr. Mehul Trivedi was re-appointed as Managing Director of the Company with effect from October 1, 2014 and his remuneration as approved by the members by a Special Resolution at the 61st Annual General Meeting of the Company is within the maximum ceiling provided that time under Schedule V to the Companies Act, 2013, viz., Rs. 84 Lakhs.

Mr. Mehul Trivedi resigned from the position of Managing Director with effect from January 16, 2017. Mr. Mehul Trivedi continues to be the Non-Executive Non-Independent Director of the Company.

The Board of Directors, in its meeting held on December 7, 2016 has appointed Mr. Vinod Vazhapulli as the Chief Executive Officer and Manager under the Companies Act, 2013 with effect from January 16, 2017 subject to the approval of the Shareholder at the ensuing General Meeting.

B. Remuneration to Other Directors

(Amt. in Rs. Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. K.K. Trivedi	Mr. Prashant Trivedi	Mr. H.C. Asher	Mr. J.M. Kothary	Mr. Sudhir Merchant	Mrs. Sangeeta Pandit	Mr. Mehul Trivedi	
1)	Independent Directors and other Non-Executive Directors								
	• Fees for attending the Board Meetings	0.90	1.50	3.00	3.80	3.60	1.50	0.30	14.60
	• Commission*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, Please specify	-	-	-	-	-	-	-	-
2)	Total Managerial Remuneration	0.90	1.50	3.00	3.80	3.60	1.50	0.30	14.60
3)	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

* Sitting Fees were paid to Mr. Mehul Trivedi for attending the Board Meeting subsequent to his change in designation from Managing Director to Director of the Company.

63rd ANNUAL REPORT 2016-17

C. Remuneration paid to Key Managerial Personnel Other than MD/Manager/WTD

(Amt. in Rs. Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Amogh Barve (Company Secretary)	Mr. K. Suvarna (CFO)	Total Amount (In Rs.)
1)	Gross Salary			
	• Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	15.00	35.61	50.61
	• Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	-	-	-
	• Profit in lieu Salary u/s. 17(3) of the Income Tax Act, 1961	-	-	-
2)	Stock Option	-	-	-
3)	Sweat Equity	-	-	-
4)	Commission	-	-	-
	• As % of profit			
	• Others, Specify			
5)	Others, Please specify	-	-	-
6)	Total (A)	15.00	35.61	50.61
7)	Ceiling as per the Act	Not Applicable	Not Applicable	Not Applicable

VII Penalties/Punishment/Compounding of Offences: NIL

For and on behalf of the Board of Directors

Prashant K. Trivedi
Chairman
(DIN : 00167782)

Place : Mumbai-India
Date : May 26, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) Industry Structure and Developments:

Card Clothing is a critical input required by the spinning mills for producing quality yarn which is then used by the textile industry for woven or knit fabrics. It is a mechanical process that disentangles, cleans and makes parallel fibres to produce a continuous web or sliver suitable for subsequent processing. The demand for card clothing in the re-clothing market is entirely dependent on the current installed capacity of carding machines, the production rate of the carding machines which are installed by spinning mills and the consumption of fibre. Card Clothing is initially supplied together with the new carding machines and subsequently in the secondary/replacement market once the carding machine is due for re-clothing.

The installed base of carding machines in India is 27,034 cards of which very slow speed cards and slow speed cards are aggregating to 7,342. High production cards are 13,536 and super production cards are 6,156. This generates an annual demand of 6,522 sets of card clothing (Source: compiled by the Company). The bulk of the carding machines in India fall within the high production category, as it has become no longer economical to be able to operate slow production cards due to increasing cost of manpower and power. The annual increase in the demand for card clothing is approximately 2% which is mainly in the category of super production cards.

Despite difficult global trading condition in the spinning industry and it's knock on effect in the accessories business, no major changes have taken place in the industry structure. Textile machinery shipments in the year 2016 globally showed declining trend for short staple i.e. ring spinning spindles continuously for the third year. On the other hand the trend improved for long staple i.e. worsted spindle and open end rotors. (Information from ITMF on ITMSS)

In the European market, Rieter and Trutzschler are the major manufacturers of carding machines. Rieter carding machines are 60" wide. Rieter, which owns Graf, supplies all its carding machines with Graf card clothing. Trutzschler GmbH manufactures new cards with 50.4" width. Trutzschler cards are equipped with Trutzschler card clothing and are favoured by spinning mills processing coarse and medium counts of cotton. Even after decline in the installation of new cards, Trutzschler Card Clothing and Graf are endeavouring to improve their volumes by offering competitive prices to the existing customers and by focusing on the market segments such as Card Clothing for cards below 40 Kgs. of Production, which was not pursued by them before.

There are other myriad manufacturers of carding machines in China, although the international demand for those carding machines is limited by virtue of their inability to match the technology of European and Indian manufacturers. Chinese suppliers are targeting the card clothing market of slow speed cards by offering competitive prices.

As far as the re-clothing market is concerned, Graf and Trutzschler are generally preferred for the first re-clothing cycle by the spinning mills on Rieter and Trutzschler cards respectively. Cards in the super production segment are imported by the spinning mills directly from Rieter or Trutzschler Germany.

The major Indian manufacturers of carding machines are Lakshmi Machine Works (LMW) and Trutzschler India. Between the two major Indian carding machine manufacturers, LMW is well established and has the advantage of being able to provide a "bale to yarn" solution for new spinning mills. Both LMW and Trutzschler manufacture 40' width card. LMW carding machines are clothed with Lakshmi Card Clothing (LCC) and Groz Bekeart. Trutzschler India equips its carding machines with card clothing manufactured by Trutzschler in India or Germany.

LCC, GBKT and ICC share the market for re-clothing of high production card segment manufactured by LMW and Trutzschler India and for some imported super production cards. These three Card Clothing manufacturers have been able to hold their share in this area by virtue of providing prompt service, quicker delivery and acceptable quality at reasonable prices.

The year 2016-17 evidenced a decline in the demand for card clothing mainly due to overall slowdown in textile industry, high cotton prices, demonetisation impact and lower export sales.

During the year, the cotton prices were higher by approx. 29%. The Cotton prices remained firm at higher level resulting into higher working capital requirements and higher borrowings for domestic mills.

The weak trend in cotton-yarn production, primarily mirrored the decline in cotton-yarn export volumes till November 2016 due to lower demand from China amid improved local mill usage. Although the cotton yarn export volumes improved in December 2016, production remained constrained due to the government's demonetisation drive.

All this, in turn, impacted demand of card clothing products and accessories.

B) SWOT Analysis:

Strengths

- Strong brand recall due to its presence in the market for nearly 60 years.
- ICC through its institutional knowledge and vast experience has acquired a reputation of being able to provide solutions for many problems related to carding faced by spinning mills.
- ICC is perceived as a "value for money" brand in the market.
- ICC's premium re-clothing combination of Maxus Plus cylinder wire, Nextra 55 Tops and Aero doffer has demonstrated good results in the market and customers are preferring this combination for its consistent results and cost competitiveness.
- Strong sales and service support in all major spinning centers in India as well as a wide distribution network. ICC has also established own sales and service set-up in Turkey.

Weaknesses

- ICC does not have a close association with a leading carding machine manufacturers in and outside India.

Opportunities

- Ample business opportunities in new market segments and in the export market.
- Diversification into allied activities and product verticals.
- Declining global inventory, expected improvement in demand and the government focus on the textile sector will provide good opportunities for card clothing industry.
- As spinning mills discard slow production cards to replace it with high production cards or super production cards, the demand for re-clothing of high production and super production cards will increase. This would create additional demand for the company's products.
- Tops Height Measuring Device (THM), an innovation by the Company, is very well received by the spinning mills in and outside India. The Company expects THM would bring good business opportunities in the future.

Threats

- Stiff Competition from the Competitors who have emerged as value for money provider. This would put lot of pressure on pricing of Company's products.
- Competition from Chinese card clothing manufacturers in the slow production and high production card segment poses a threat to ICC's share in these segments, although the size of the former segment is dwindling every year and many customers in the high production card segment are wary of the inconsistent quality of Chinese card clothing.

C) Operations

i) Product-wise Operational performance:

The Product-wise performance of the Company is as given below:

- Cotton:

Sales to the Cotton sector in the financial year 2016-17 were Rs. 3,285.75 Lakhs as against Rs. 4,144.47 Lakhs in the previous financial year.

THE INDIAN CARD CLOTHING COMPANY LIMITED

- Woollen:

Sales to the Woollen sector in the financial year 2016-17 were Rs.501.41 Lakhs as against Rs. 613.25 Lakhs in the previous financial year.

- Accura:

Sales to the Accura sector in the financial year 2016-17 were Rs. 521.10 Lakhs as against Rs. 739.40 Lakhs in the previous financial year.

ii) Measures taken for improving the operational efficiency:

- The Company was consistent in its efforts to reduce its overheads mainly due to new policies and procedures implemented during the year.
- Manufacturing of Metallic Card Clothing and Tops at the Nalagarh plant of the Company was stabilized during the year.
- The Company has assiduously pursued enquiries in the key target overseas markets.
- Concerted efforts were made for targeting those customers from market segments in the domestic market who are amenable to use the Company's products.

D) Outlook:

Demand for the Card Clothing products is highly dependent on the consumption of cotton by the spinning mills. It is expected that demand for your Company's products will improve in the short term. The production of cotton in India is expected to increase as a result of increase in acreage by 10-15%, i.e., upto 120 million hectares in the financial year 2017-18. The expected increase in acreage will help in increase in the production of cotton. This will further help to maintain stability in the prices of cotton.

Higher focus of the government on the textile sector in the coming fiscal year would result in rise in demand for Indian textiles. This will in turn substantially increase cotton consumption in domestic mills.

It is expected that global demand and supply position in the textile industry will be relatively balanced in view of continued auction of reserves of China and other countries.

During the financial year 2017-18, the Company will further continue to focus on its efforts related to improvements in plant efficiency and productivity, develop new products for latest generation of carding machines and leverage the opportunities arising out of the expected increase in the consumption of fibre by the domestic mills. (Source: www.dnaindia.com)

E) Risks and Concerns:

Card Clothing industry in India, which is a major supplier to the spinning mills virtually depend upon a single source supplier 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. Further, the Card Clothing is used solely in the textile spinning industry which is cyclic in nature. As a result of cyclic nature of the spinning industry, the demand for Card Clothing is also erratic as was evidenced in the financial year 2016-17.

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 inadequate supply of power and lack of infrastructure among companies in Small & Very Small scale sector.

Apart from the risk associated with the volatility in raw material prices the Company 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.

F) Internal Control Systems and their adequacy:

The Company has a costing system to help control costs and to take decisions on pricing.

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, of both Pimpri and Nalagarh plants, 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 proper and well-established accounting and auditing system covering all areas of operations. ERP has been strengthened and more rigorous processes have been instituted and the same is being monitored on continuous basis. The Company functions with Oracle R12 ERP system thereby enabling seamless operations. The Company has taken all the necessary steps in preparing its ERP System as well as other internal systems for its smooth functioning in the Goods and Service Tax (GST) era.

The Company has a 2 tier structure consisting of Risk Steering Committee and Risk Council to monitor and mitigate the risks of the Company.

Both manufacturing plants of the Company have ISO 9001 certification, which is renewed from time to time.

The Company has laid down internal financial controls, which are adequate and were operating effectively and 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 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.

G) Financial performance and Operational Performance:

• Standalone Financial Performance

During the year under review, the Company earned a total revenue of Rs. 7,726.51 Lakhs as against Rs. 8,610.92 Lakhs in the Previous Year. The net profit earned by the Company for the financial year 2016-17 has been Rs. 1,267.59 Lakhs against the after tax profit of Rs. 1,360.21 Lakhs for the financial year 2015-16.

• Consolidated Financial Performance

During the year under review, the Company along with its subsidiaries achieved a total consolidated turnover of Rs. 8,501.78 Lakhs for the year ended March 31, 2017 as against Rs. 10,953.78 Lakhs for the previous year ended March 31, 2016. The consolidated profit after tax for the year under review has been Rs.682.86 Lakhs as against consolidated profit after tax of Rs. 1,806.27 Lakhs for the previous year.

H) Manpower Development in HR and Industrial relations :

Industrial relations of the Company were cordial throughout the year. The Wage Settlement Agreement which was valid for a period of 3 (three) years, expired on March 31, 2016. The negotiations with the Trade Union are currently under way for finalising new Wage Settlement Agreement commencing from April 1, 2016.

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.

The number of permanent employees on the rolls of the Company as on March 31, 2017 is 336 of which only 90 employees are covered under the provisions of Section 2 (s) of Industrial Disputes Act, 1947.

I) Cautionary Statement:

Statements in the Management Discussions and Analysis section describing 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 supply conditions, raw material prices, changes in government regulations, tax regimes, competition and economic developments within and outside the country.

THE INDIAN CARD CLOTHING COMPANY LIMITED

REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

01. 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 (Investors, Customers, Employees, Suppliers and Government) with a view to increasing value for all of them.

02. BOARD OF DIRECTORS:

a) Composition:

The Board of Directors of your Company has the necessary combination of Executive and Non-executive Directors in order to have a balanced Board Structure. As on March 31, 2017, the strength of the Board of Directors is seven Directors comprising of seven Non-Executive Directors including one woman Director. Out of the total number of Directors, four 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.

b) Meetings of the Board of Directors:

During the financial year 2016-17, 5 (Five) meetings of the Board of Directors of your Company were held on May 19, 2016, August 12, 2016, November 11, 2016, December 07, 2016 and February 11, 2017.

c) Directors Attendance Record and Directorships held:

The composition, category of the Board of Directors and details regarding the attendance of the Directors at the Board Meetings and at the Annual General Meeting held during the financial year 2016-17 along with the details in respect of Directorships and Committee positions of each director in other Public Limited Companies where he/she is a member/Chairperson, are presented in the following table:

Name of Director	Category	Board Meetings Attended	AGM Attended	No. of Directorships in other Indian Public Ltd. Companies	Committee Memberships in other Indian Public Ltd. Companies*	Chairperson of Committees of other Indian Public Ltd. Companies*	Inter-se Relationship between the Directors
Mr. K. K. Trivedi (DIN : 00143783)	Chairman Emeritus - (Non - Executive Non-Independent Director) (Promoter Group)	2	Yes	None	--	--	Father of Mr. Prashant Trivedi and Mr. Mehl Trivedi
Mr. Prashant K. Trivedi (DIN : 00167782)	Chairman – (Non-Executive Non-Independent Director) (Promoter Group)	5	Yes	None	--	--	Son of Mr.K.K Trivedi and Brother of Mr. Mehl Trivedi
**Mr. Mehl K. Trivedi (DIN : 00030481)	Non-Executive Director (Non-Independent Director) (Promoter group)	5	Yes	1	--	--	Son of Mr.K.K Trivedi and Brother of Mr. Prashant Trivedi
Mr. H. C. Asher (DIN : 00024863)	Independent Director (Non-Executive)	4	Yes	4	4	1	--
Mr. J. M. Kothary (DIN : 00015254)	Independent Director (Non-Executive)	5	Yes	3	1	--	--
Mr. Sudhir Merchant (DIN : 00033406)	Independent Director (Non-Executive)	4	No	2	3	2	--
Mrs. Sangeeta S. Pandit (DIN: 06748608)	Independent Director (Non-Executive)	4	Yes	4	6	1	--

* Includes chairmanship/membership of Audit Committee, Stakeholders Relationship Committee.

** Resigned as the Managing Director and continuing as Non-Executive and Non-Independent Director with effect from January 16, 2017.

None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the Public - Companies in which they are Directors.

d) 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, 2017. A declaration by the Chief Executive Officer 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, 2017 is included in the certificate from the Chief Executive Officer and the Chief Financial Officer on the financial statements and other matters of the Company for the financial year ended March 31, 2017 which is enclosed as **Attachment – I** to this Corporate Governance Report.

03. 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.

Terms of Reference of the Audit Committee in brief are as stated below:

- Overview 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.
- Any other terms of reference as may be included from time to time in the Listing Regulations.

b) Composition and attendance at Audit Committee Meeting:

The Audit Committee comprises of three members and all of whom are Independent Directors.

During the year under review four meetings of the Audit Committee were held, viz., on May 19, 2016, August 12, 2016, November 11, 2016 and February 11, 2017.

The composition of the Audit Committee as on March 31, 2017 and attendance of members in the meetings held during the financial year 2016-17 are as under:

Name of Member	No. of Meetings attended
Mr. J. M. Kothary (Chairman)	4
Mr. H. C. Asher (Member)	3
Mr. Sudhir Merchant (Member)	3

The Company Secretary acts as the Secretary of the Committee.

THE INDIAN CARD CLOTHING COMPANY LIMITED

04. 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 MD & CEO and other Key Managerial Personnel of the Company and monitoring of the Nomination & Remuneration Policy of the Company. The brief terms of reference of the Nomination and Remuneration Committee are as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- devising a policy on diversity of board of directors;
- 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 of Directors their appointment and removal; and
- whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b) Composition and attendance at Nomination & Remuneration Committee Meeting:

The Nomination & Remuneration Committee comprises of three members and all are Independent Directors.

During the year under review, three meetings of the Nomination & Remuneration Committee were held, viz, on December 7, 2016 and two meetings on February 11, 2017 at 10.15 a.m. and 1.45 p.m. respectively.

The composition of the Nomination & Remuneration Committee as on March 31, 2017 and attendance of members in the meetings held during the financial year 2016-17 are as under:

Name of Members	No. of Meetings attended
Mr. H. C. Asher (Chairman)	3
Mr. J. M. Kothary (Member)	3
Mr. Sudhir Merchant (Member)	3

The Company Secretary acts as 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 with the stock exchanges and in order to harmonize the aspirations of human resources consistent with the goals of the Company which interalia includes 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.

Pursuant to the Guidance Note issued by the Securities and Exchange Board of India (SEBI) through its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 on Board Evaluation required to be carried out by the Companies pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Board of Directors of your Company, in its meeting held on February 11, 2017, based on the recommendations of the Nomination & Remuneration Committee, approved revision in the criteria for performance evaluation of every director (including the Chairperson, CEO, Independent Directors and Non-Independent Directors) as contained in the said Nomination & Remuneration Policy of the Company. The Revised Nomination & Remuneration Policy as approved by the Board is uploaded on Company's website.

d) Remuneration to Directors:

The Company pays remuneration by way of salary, perquisites, allowances and commission to its Managing Director.

The remuneration paid to the Managing Director is within the ceiling prescribed under the provision 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 Shareholders 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.

The details of remuneration paid/payable to Directors of the Company during the financial year 2016-2017 are as under:

(Rs. in Lakhs)

Name of the Director	Sitting fees including fees for Committee Meetings	Salaries & Perks	Commission	Total Amount
Mr. K.K. Trivedi	0.90	-	-	0.90
Mr. Prashant Trivedi	1.50	-	-	1.50
Mr. H.C. Asher	3.00	-	-	3.00
Mr. J.M. Kothary	3.80	-	-	3.80
Mr. Sudhir Merchant	3.60	-	-	3.60
Mrs. Sangeeta Pandit	1.50	-	-	1.50
Mr. Mehul K. Trivedi (Resigned from the position of Managing Director w.e.f. January 16, 2017)	0.30	39.75	-	40.05
Stock Option Details, if any	NIL	NIL	NIL	NIL

None of the Directors has any pecuniary relationship or transactions with the Company except by way of remuneration paid to the Managing Director and Sitting Fees and Commission paid to other Non-Executive Directors.

Your Company presently does not have performance linked incentives for its Directors. No severance fee is payable. The Managing Director was paid Bonus on the basis of the Recommendation of the Nomination and Remuneration Committee and the Board of Directors, within the overall limits approved by the members of the Company.

05. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a) Brief Description and Terms of Reference:

The brief terms of reference of the Stakeholders Relationship Committee are as follows:

- To look into and redress shareholders'/investors' grievances relating to transfer of shares ;
- To appoint Compliance Officer for redressal of investor grievances and fix his responsibilities;
- Non-receipt of declared dividends, non-receipt of Annual Reports;
- All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
- any such matters that may be considered necessary in relation to shareholders and investors of the Company.

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

The Stakeholders' Relationship Committee comprises of three members and two of them are Independent Directors.

During the year under review, three meetings of the Stakeholders' Relationship Committee were held, viz, on May 19, 2016, August 12, 2016 and November 11, 2016.

THE INDIAN CARD CLOTHING COMPANY LIMITED

The composition of the Committee as on March 31, 2017 and attendance of members in the meetings held during the financial year 2016-17 are as under:

Name of Member	No. of Meetings attended
Mr. J. M. Kothary (Chairman)	3
Mr. H. C. Asher (Member)	2
Mr. Mehul Trivedi (Member)	3

Mr. Amogh Barve, Manager (Legal) & Company Secretary of the Company is Compliance Officer of the Company.

Details regarding shareholders' complaints received by the Company during the financial year 2016-17 together with the status on its disposal are 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, 2016	0	0	0
September 30, 2016	1	1	0
December 31, 2016	1	1	0
March 31, 2017	0	0	0

There were no pending share transfers and complaints as on March 31, 2017.

06. CORPORATE SOCIAL RESPONSIBILITY 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 Act; &
- Monitor the CSR policy from time to time

b) Composition and attendance at Corporate Social Responsibility Committee Meeting:

The Board has constituted a Corporate Social Responsibility (CSR) Committee consisting of the following members:

Mr. Prashant Trivedi	Chairman (Non-Independent Non-Executive Director)
Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
Mr. Sudhir Merchant	Member (Independent Director)

The CSR Committee did not meet during the year. Considering the threshold requirements specified under Section 135 (1) of the Companies Act, 2013, the Company was not liable to spend for CSR Activities as specified under section 135 (5) of the Companies Act, 2013 for the financial year 2016-17 and has not spent any amount on CSR activities.

07. 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 listed on the Stock Exchanges in India, 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. 75 Crores in a single security or in multiple securities.

b) Composition and attendance at Investment Committee:

The Investment Committee comprises of three members, out of which two are Independent Directors.

The Committee did not meet during the year.

The composition of the Investment Committee as on March 31, 2017 is as under :

Name of Member
Mr. J. M. Kothary (Chairman)
Mr. Sudhir Merchant (Member)
Mr. Prashant K. Trivedi (Member)

The Company Secretary acts as the Secretary of the Committee.

08. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of 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 February 11, 2017 without the attendance of Non-Independent Directors and the members of the management, *inter alia*, 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 Executive and Non-Executive Directors; and
- 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.

09. 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

THE INDIAN CARD CLOTHING COMPANY LIMITED

- 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
 - Availability of funds for the meetings, for seeking expert(s) opinion etc.
 - Succession plan
- Professional development:
 - Adequacy of induction and professional development programmes 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. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company prepared and pursued the Familiarization Programme for Independent Directors as hosted on Company's website at http://www.cardindia.com/content/fr_abus.htm.

Further, the details of Familiarisation Programme imparted during 2016-17 are also uploaded on the website of the Company.

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 directors seeking appointment/re-appointment is provided as **Attachment-II** to the notice convening 63rd Annual General Meeting.

12. DISCLOSURES:

a) **Materially Significant Related Party Transactions:**

All related party transactions forms part of the Note No. 37 to the Financial Statements. Saving those, there were no materially significant related party transactions with Company's promoters, directors or its management, their subsidiaries or relatives, etc. that had a 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 RPT Policy is placed on the Company's website at http://www.cardindia.com/content/fr_investors.htm

b) **Accounting Treatment:**

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

c) **Non-compliance of any requirement of Corporate Governance Report of sub-paras (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 policy for determining material subsidiaries as per the requirement of Regulation 46(2) (h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website: http://www.cardindia.com/content/pdf/Policy_on_Material_Subsidiaries.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 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 Listing Regulations specified under Regulation 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) **Share Capital Audit:**

- Pursuant to Regulation 55(A) of the SEBI (Depositories and Participants) Regulations, 1996, with the Stock Exchanges, certificates, on half-yearly basis, have been issued by Vivek Divekar & Co., Company Secretaries-in-Practice for due compliance of share transfer formalities by the Company.
- Vivek Divekar & Co., Company Secretaries-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("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 in dematerialized form (held with Depositories).

h) **Vigil Mechanism:**

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has provided adequate safeguards against

THE INDIAN CARD CLOTHING COMPANY LIMITED

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 is placed on Company's website i.e., http://www.cardindia.com/content/fr_abus.htm

i) **Compliance Certificate under Regulation 17 (8):**

A compliance certificate from the Chief Executive Officer and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the financial year ended March 31, 2017 is provided as **Attachment - I** to this Corporate Governance Report.

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 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 Company is complying with following discretionary requirements:

- a) Company has appointed separate persons to the posts of Chairperson and Chief Executive Officer.
- b) The Internal Auditor of the company directly reports to the Audit Committee.

15. GENERAL SHAREHOLDER INFORMATION:

a) **Details of the Annual General Meetings:**

The details of previous three annual general meetings of the Company are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2013-14	31 st July, 2014 at 12.00 noon	Registered office of the Company	--
2014-15	6 th August, 2015 at 12.00 noon	Registered office of the Company	1) Re-appointment of Mr. Mehul Trivedi as the Managing Director w.e.f. October 1, 2014 for a period of 3 years. 2) Powers given to Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings under section 180(1)(a) of the Companies Act, 2013

63rd ANNUAL REPORT 2016-17

Financial Year	Date and Time	Venue	Special Resolutions passed
2015-16	12 th August, 2016 at 12.00 noon	Registered office of the Company	Approval to keep the Register and Index of Members and copies of all Annual Returns filed under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed to the Annual Return or any other documents as may be required, at the office of the Registrar and Transfer Agent of the Company, i.e., Karvy Computershare Private Limited in Mumbai

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

b) AGM Information and Financial Year:

Day, Date and Time of AGM	: Friday, August 11, 2017 at 12.00 noon
Venue	: Registered Office of the Company
Financial Year	: April 1, 2016 to March 31, 2017
Date of Book Closure (Both days inclusive)	: August 5, 2017 to August 11, 2017
Dividend Payment Date	: On or after August 11, 2017

c) Listing on Stock Exchanges and Scrip Code:

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

- National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.

NSE Code: INDIANCARD

- BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.

Scrip Code BSE : 509692

Annual listing fees have been paid for the financial year 2016-17.

d) Market Price Data:

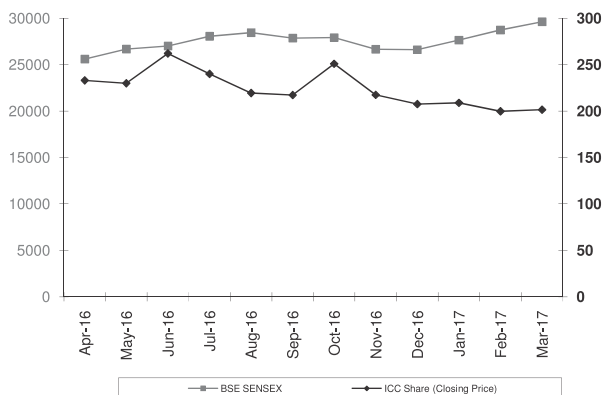
The monthly high and low quotations and volume of shares traded on BSE and NSE from April 1, 2016 upto March 31, 2017 are as follows:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-2016	238.90	213.20	242.00	212.00
May-2016	268.00	202.00	266.70	200.00
Jun-2016	277.90	216.00	274.00	205.00
Jul-2016	270.00	239.10	270.00	235.00
Aug-2016	268.90	215.00	270.50	218.00
Sep-2016	234.90	210.00	234.90	206.00
Oct-2016	258.90	215.00	257.90	216.10
Nov-2016	255.00	198.00	251.80	195.10
Dec-2016	224.90	205.10	223.95	202.65
Jan-2017	225.00	207.00	225.00	208.20
Feb-2017	216.70	195.10	218.95	196.00
Mar-2017	210.00	192.00	212.20	193.00

THE INDIAN CARD CLOTHING COMPANY LIMITED

e) Performance in comparison to the Board-based Indices:

Performance in comparison to BSE Sensex is graphically presented as given below:



f) Registrar & Share Transfer Agent and Share Transfer System:

During the year under review, the Company changed its Registrar & Share Transfer Agent and appointed Karvy Computershare Pvt. Ltd. ("M/s. Karvy") as its new Registrar & Share Transfer Agent in place of Sharepro Services India Private Limited, earlier Registrar & Share Transfer Agent (RTA) of the Company with effect from July 1, 2016.

Share transfer and transmission is processed by M/s. Karvy on fortnightly basis. Address of M/s. Karvy is as follows:

Karvy Computershare Private Limited,
 Karvy Selenium Tower B,
 Plot No.31 & 32, Gachibowli,
 Financial District, Nanakramguda,
 Serilingampally,
 Hyderabad - 500 032
 Tel. : (040) 67162222
 Fax. : (040) 23420814
 E-mail : einword.ris@karvy.com

g) Share Transfer System:

Transfer in physical form has to be lodged with Registrar and Share Transfer Agents. 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.

h) Shareholding pattern as on March 31, 2017:

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	2,610,166	57.35
Resident Individuals	1,495,743	32.87
Bodies Corporates	341,078	7.49
HUF	70,948	1.56
Non-Resident Indians	17,964	0.39
Clearing Members	10,085	0.22
Non-Resident Indian Non-Repatriable	2,629	0.06
Indian Financial Institutions	1,882	0.04
Trusts	450	0.01
Banks	175	0.00
TOTAL	4,551,120	100.00

63rd ANNUAL REPORT 2016-17

Non-Executive Directors Shareholding:

Name	Number of Shares	Percentage (%)
Mr. H.C. Asher (Independent Director)	556	0.01

i) Distribution of Shareholding as on 31st March, 2017:

Shareholding Class	No. of Shareholders	Total Holding in Shares	Percentage of Total Holders (%)	Percentage of Total Shares (%)
1-5000	9,626	769,255	95.36	16.90
5001- 10000	235	185,859	2.33	4.08
10001- 20000	118	174,145	1.17	3.83
20001- 30000	40	93,946	0.40	2.06
30001- 40000	24	83,437	0.24	1.83
40001- 50000	12	53,209	0.12	1.17
50001- 100000	25	188,004	0.25	4.13
100001 & Above	14	3,003,265	0.14	65.99
Total	10,094	4,551,120	100.00	100.00

j) Dematerialization of shares and liquidity:

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

As on March 31, 2017, 43,86,840(96.39%) Shares are in demat form.

k) As per SEBI Notification dated January 04, 2017, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

l) Outstanding GDR/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 Location:Nalagarh (HP) Works:

Pimpri Works

Mumbai-Pune Road,
Pimpri, Pune – 411 018,
Maharashtra, India.
Tel.: (020) 39858200
Fax: (020) 39858300

Nalagarh (HP) Works

Village Manjholi,
Nalagarh Roper Road, Tehsil Nalagarh,
Dist. Solan 174 101,
Himachal Pradesh
Tel.: (01795) 393401 / 429
Fax: (01795) 393440

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

The Financial year covers the period from April 1, 2017 to March 31, 2018 and the calendar of the Company relating to future immediate reporting is given below:

Quarter ending June 30, 2017	Upto August 14, 2017
Half year ending September 30, 2017	Upto November 14, 2017
Quarter ending December 31, 2017	Upto February 14, 2018
Year ending March 31, 2018	Upto May 30, 2018
Annual General Meeting for the year ended March 31, 2018	Upto September 30, 2018

THE INDIAN CARD CLOTHING COMPANY LIMITED

o) Unclaimed Dividend:

- All unclaimed/unpaid dividend amounts upto the financial year 2008-09 have been transferred to Investor Education & Protection Fund and no claims will lie against the Company or the Fund in respect of the unclaimed amounts so transferred.
- The unclaimed dividend in respect of the financial year 2009-10 declared on August 9, 2010 can be claimed by the shareholders by October 14, 2017.

p) Address for Correspondence:

Registered Office:

The Indian Card Clothing Company Limited
Mumbai – Pune Road, Pimpri,
Pune – 411 018.

The Management Discussion & Analysis is annexed to the Board's Report, forming part of the Annual Report.

AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
The Indian Card Clothing Company Limited

We have examined the compliance of conditions of corporate governance by **The Indian Card Clothing Company Limited**, for the year ended on March 31, 2017, as stipulated in Securities and Exchange Board of India (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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that 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 **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W

H. P. Mahajani
Partner
Membership Number: 030168

Place : Mumbai
Date : 26 May, 2017

ATTACHMENT – I TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

May 19, 2017

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

Dear Sirs/Madam,

This is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial year ended March 31, 2017 and that to the best of our knowledge and belief:
- i) these statements do not contain any material untrue statement of fact or omit to state any material fact or contain any statement that might be misleading; and
 - 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, 2017.
- D. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, 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, if any, in internal controls during the period;
 - ii) significant changes, if any, in accounting policies during the period 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,

K.N. Suvarna
Chief Financial Officer

Vinod Vazhapulli
Chief Executive Officer

THE INDIAN CARD CLOTHING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
The Indian Card Clothing Company Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of The Indian Card Clothing Company Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statements of Profit and Loss and Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. 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 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 state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 purpose 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.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 30(iii) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in Note No.38 to the Standalone Financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W

H. P. Mahajani
Partner
Membership Number: 030168

Place: Mumbai
Date: 26 May, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

Annexure I referred to in paragraph 9 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i) (b) All fixed assets have been physically verified by the management during the year at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of immovable properties included in the Fixed Assets of the Company are held in the name of the Company.
- (ii) According to the information and explanations given by the management, the physical verification of inventory has been conducted by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records been appropriately dealt with in the books of accounts. In our opinion the frequency of verification is reasonable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified, are applicable. Therefore, Clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. None of these dues were outstanding as at the year end, for a period of more than six months from the date they became payable
- (vii) (b) There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added taxes which have not been deposited with the relevant authority except as below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Unpaid (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax	CIT (A)	A.Y.2012-13	11.22
Income Tax Act, 1961	Income Tax	CIT (A)	A.Y.2013-14	20.80
Total				32.02

- (viii) Based on the records examined by us and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government as at the Balance Sheet date.
- (ix) Based on the records examined by us and according to the information and explanations given to us, during the year, term loans were applied for the purpose for which the loans were obtained. According to the information and explanations given by the management, the Company has not raised any money way

of initial public offer / further public offer.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause (xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W

H. P. Mahajani
Partner
Membership Number: 030168

Place: Mumbai
Date: 26 May, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

Annexure II to Independent Auditors' Report

Referred to in paragraph 11 (g) of the Independent Auditors' Report of even date to the members of the Indian Card Clothing Company Limited on the standalone financial statements for the year ended 31st March 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of The Indian Card Clothing Company Limited ("the Company") as of 31st March, 2017 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 (ICAI). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the 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.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W

H. P. Mahajani
Partner
Membership Number: 030168

Place: Mumbai
Date: 26 May, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs Lakh)

Particulars	Note No.	As at 31-March-2017	As at 31-March-2016
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	455.11	455.11
(b) Reserves and surplus	2	9,456.90	8,644.42
2 Non-current liabilities			
(a) Long-term borrowings	3	15.45	87.78
(b) Deferred tax liabilities (Net)	--	--	--
(c) Other Long term liabilities	4	911.51	1,059.68
(d) Long-term provisions	5	220.11	109.52
3 Current liabilities			
(a) Short-term borrowings	6	931.03	590.00
(b) Trade payables	7	861.63	344.19
(c) Other current liabilities	8	623.15	725.95
(d) Short-term provisions	9	15.05	837.61
TOTAL		<u>13,489.94</u>	<u>12,854.26</u>
II ASSETS			
1 Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	10	3,986.90	4,451.86
(ii) Intangible assets	10	0.99	10.05
(iii) Capital work-in-progress		101.09	266.07
(b) Non-current investments	11	4,122.97	3,260.16
(c) Deferred tax assets (net)	36	190.52	118.34
(d) Long-term loans and advances	12	612.50	553.33
2 Current assets			
(a) Current investments	13	1,765.29	1,941.86
(b) Inventories	14	1,383.50	1,045.00
(c) Trade receivables	15	987.64	919.83
(d) Cash and Cash Equivalents	16	192.11	67.25
(e) Short-term loans and advances	17	139.33	213.40
(f) Other current assets	18	7.11	7.11
TOTAL		<u>13,489.94</u>	<u>12,854.26</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 24 - 40

As per our report attached

B. K. KHARE & CO.,
Chartered Accountants
FRN-105102W

PRASHANT K. TRIVEDI
Chairman
(DIN:00167782)

H. C. ASHER
Director
(DIN:00024863)

SUDHIR MERCHANT
Director
(DIN:00033406)

H. P. MAHAJANI
Partner
M.NO. 030168

SANGEETA S. PANDIT
Director
(DIN:06748608)

M.K. TRIVEDI
Director
(DIN:00030481)

VINOD VAZHAPULLI
Chief Executive Officer

Date : May 26, 2017
Place : Mumbai

K.N. SUVARNA
Chief Financial Officer

AMOGH BARVE
Company Secretary

63rd ANNUAL REPORT 2016-17

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017 (Rs Lakh)

Particulars	Note No.	31-March-2017	31-March-2016
I Gross Revenue from operations	19	5,541.39	7,133.58
Less : Excise duty		468.65	550.52
Net Revenue from Operations		5,072.74	6,583.06
II Other income	20	2,653.77	2,027.86
III Total Revenue (I + II)		7,726.51	8,610.92
IV Expenses :			
Cost of material consumed		1,779.42	1,735.57
Purchases of Stock-in-Trade		49.26	120.80
Changes in inventories of finished goods work-in-progress and stock-in-Trade		(219.79)	217.49
Employee benefits expense	21	1,912.62	1,866.19
Finance cost	22	93.86	80.73
Depreciation and amortization expense		606.00	740.21
Other expenses	23	2,008.57	2,176.35
Total Expenses		6,229.94	6,937.34
V Profit before exceptional and extraordinary items and tax (III - IV)		1,496.57	1,673.58
VI Exceptional items	24	--	--
VII Profit before extraordinary items and tax (V + VI)		1,496.57	1,673.58
VIII Extraordinary Items Income / (Expense)		--	--
IX Profit before tax (VII - VIII)		1,496.57	1,673.58
X Tax Expense :			
(1) Current tax / (MAT)		301.16	347.47
(2) Deferred tax		(72.18)	(34.11)
XI Profit (Loss) for the year		1,267.59	1,360.21
XII Earnings per equity share			
(1) Basic		27.85	29.89
(2) Diluted		27.85	29.89

See accompanying notes to the financial statements

As per our report attached
B. K. KHARE & CO.,
 Chartered Accountants
 FRN-105102W

PRASHANT K. TRIVEDI
 Chairman
 (DIN:00167782)

H. C. ASHER
 Director
 (DIN:00024863)

SUDHIR MERCHANT
 Director
 (DIN:00033406)

H. P. MAHAJANI
 Partner
 M.NO. 030168

SANGEETA S. PANDIT
 Director
 (DIN:06748608)

M.K. TRIVEDI
 Director
 (DIN:00030481)

VINOD VAZHAPULLI
 Chief Executive Officer

Date : May 26, 2017
 Place : Mumbai

K.N. SUVARNA
 Chief Financial Officer

AMOGH BARVE
 Company Secretary

THE INDIAN CARD CLOTHING COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs Lakh)

Particulars	As at 31-March-2017	As at 31-March-2016
A CASH FLOW FROM OPERATION ACTIVITIES :		
Net Profit before tax and extraordinary items	1,496.57	1,673.58
Depreciation	606.00	740.21
Foreign Exchange (gain) / loss	(13.39)	40.83
Interest / Dividend Income	(668.46)	(161.52)
(Profit) / Loss on sale of Fixed Assets	(1,831.81)	(1,931.31)
(Profit) / Loss on sale of Investments	(139.86)	65.31
Provision for leave encashment and gratuity & Other	122.53	20.97
Provision for bad/doubtful debts / Advances written back	45.14	32.91
Interest paid	93.86	80.73
	<u>(1,785.99)</u>	<u>(1,111.87)</u>
Operating Profit before Working Capital changes	<u>(289.42)</u>	<u>561.71</u>
Trade and other receivables	(52.91)	(116.92)
Inventories	(338.50)	270.35
Trade and other payables	(297.35)	814.56
Direct Taxes paid	(301.16)	(347.47)
	<u>(989.92)</u>	<u>620.52</u>
Net cash generated from / (used in) operating activities	<u>(1,279.34)</u>	<u>1,182.23</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(236.14)	(60.29)
Sale of Fixed Assets	2,100.98	2,515.80
Purchase of Investments	(2,969.99)	(2,738.86)
Proceeds from Sale of Investments	3,059.92	170.38
Interest/Dividend received	668.46	161.52
(Increase) / Decrease in deposits	(87.37)	429.48
Net cash generated from / (used in) investing activities	<u>2,535.86</u>	<u>478.03</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings	341.03	(431.47)
Long Term Borrowings	(72.33)	(80.00)
Security Deposits	(148.17)	(136.25)
Dividend and dividend tax paid	(1,245.71)	(932.10)
Interest paid	(93.86)	(80.73)
Net cash generated from / (used in) financing activities	<u>(1,219.04)</u>	<u>(1,660.55)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>37.49</u>	<u>(0.29)</u>
Cash and Cash equivalents		
Beginning of the year :	<u>37.89</u>	<u>38.18</u>
	<u>37.89</u>	<u>38.18</u>
End of the year :	<u>75.38</u>	<u>37.89</u>
	<u>75.38</u>	<u>37.89</u>
Increase/(decrease) in cash and cash equivalents	<u>37.49</u>	<u>(0.29)</u>

Notes on Cash Flow Statement :

1. Above statement has been prepared following the indirect method as set out in Accounting Standard 3 "Cash Flow Statements"
2. Cash and cash equivalents represent cash and bank balances and bank overdrafts.
3. Previous year's figures have been regrouped wherever necessary to confirm to current year's grouping.

As per our report attached

B. K. KHARE & CO.,
Chartered Accountants
FRN-105102W

PRASHANT K. TRIVEDI
Chairman
(DIN:00167782)

H. C. ASHER
Director
(DIN:00024863)

SUDHIR MERCHANT
Director
(DIN:00033406)

H. P. MAHAJANI
Partner
M.NO. 030168

SANGEETA S. PANDIT
Director
(DIN:06748608)

M.K. TRIVEDI
Director
(DIN:00030481)

VINOD VAZHAPULLI
Chief Executive Officer

Date : May 26, 2017
Place : Mumbai

K.N. SUVARNA
Chief Financial Officer

AMOGH BARVE
Company Secretary

NOTES TO ACCOUNTS :

1 Share Capital

Particular	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Rs. In Lakh	Number of shares	Rs. In Lakh
Authorised Capital				
Equity shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid up	45,51,120	455.11	45,51,120	455.11
Equity shares of Rs. 10/- each				
Add: Share forfeiture	-	-	-	-
Total	45,51,120	455.11	45,51,120	455.11

a) Rights, preferences and restrictions attached to Equity shares:

The Company has only one class of share referred to as Equity shares having a par value of Re.10 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

During the year ended 31st March 2017, the amount of per share dividend recognized as distributions to Equity shareholders was Rs.10/- per share as a special interim dividend and Rs.2/- per share as a final dividend. For the previous financial year ended 31st March 2016, the amount of per share dividend recognized as distributions to Equity shareholders was Rs.12/- per share as a special interim dividend and Rs.2.50/- per share as a final dividend.

b) Reconciliation of opening and closing Equity Share capital:

Particular	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	Amount originally paid up (Rs. In Lakh)	Number of shares held	Amount originally paid up (Rs. In Lakh)
Balance at the beginning of the year	45,51,120	455.11	45,51,120	455.11
Balance at the end of the year	45,51,120	455.11	45,51,120	455.11

c) Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Particular	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Multi Act Industrial Enterprises Ltd.	26,10,066	57.35	26,10,066	57.35

d) Earning Per Share

Particular	As at 31 st March, 2017	As at 31 st March, 2016
Profit attributable to Equity shareholders (Rs. In Lakhs)-(A)	1,267.59	1,360.21
Basic/Weighted		
Average number of Equity Shares* outstanding during the year - (B)	4,551,120	4,551,120
Nominal Value of Equity shares (Rs.)	10.00	10.00
Basic/diluted Earning per share (Rs.) – (A)/(B)	27.85	29.89

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

(Rs Lakh)

NOTES	As at 31-March-2017	As at 31-March-2016
2 Reserves and surplus		
(a) Securities Premium Reserve	910.22	910.22
(b) General reserve		
Opening balance	1,644.48	1,644.48
Add : Transfer from current year's profit	--	--
Closing balance	1,644.48	1,644.48
(c) Surplus in Statement of Profit and Loss	6,902.20	6,089.72
Total Reserves & Surplus	9,456.90	8,644.42
Surplus in Statement of Profit and Loss		
Opening Balance	6,089.72	5,524.53
Add : Current year's net profit after tax	1,267.59	1,360.21
Less : Transfer to General reserve	--	--
Less : Appropriation towards Interim dividend payment with tax thereon	(455.11)	(795.03)
Less : Appropriation towards Proposed dividend including Dividend Tax	--	--
Closing balance	6,902.20	6,089.72
3 Long-Term Borrowings		
Term loans - Secured from banks (secured by charge on land, building and plant and machinery. Rate of interest is 9.80%) Term loan is repayable in equal quarterly instalment of Rs. 20 lac in five years.	15.45	87.78
TOTAL LONG TERM BORROWINGS	15.45	87.78
4 Other Long Term Liabilities		
Security deposits	911.51	1,059.68
TOTAL	911.51	1,059.68
5 Long-term Provisions		
Provision for employee benefits (Gratuity & Leave) (Note 34)	220.11	109.52
TOTAL	220.11	109.52
6 Short-term borrowings		
Loans repayable on demand from banks - Secured Secured by hypothecation of inventory and book debts and pledge of mutual fund units, rate of interest is 9.75% p.a.	931.03	574.75
Buyer's Credit - Unsecured	--	--
Export Packing Credit Loan (Secured by hypothecation of inventory and book debts.)	--	15.25
TOTAL	931.03	590.00
7 Trade Payables		
(a) Trade payables	506.55	66.14
(b) Accrued Expenses	355.08	278.05
TOTAL	861.63	344.19
8 Other current liabilities		
(a) Current maturities of long-term debt	87.63	80.00
(b) Current Maturities of Security Deposits	118.74	188.00
(c) Other Current liabilities	--	--
Payable to employees	212.41	253.93
Provident fund and ESI payable	3.76	2.83
(d) Advance from customers	142.93	179.35

Suppliers who are covered under MSMED Act, 2006, have been identified to the extent of information available with the company. The principal balance due to Micro and small enterprises as at 31st March, 2017 is Rs. Nil, previous year Nil. Further no interest has been paid or is payable under the Act.

63rd ANNUAL REPORT 2016-17

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

(Rs Lakh)

NOTES

As at
31-March-2017 As at
31-March-2016

8 Other current liabilities (Contd...)

(e) Unpaid dividends	18.34	20.06
(f) Interest accrued but not due on borrowing	--	1.78
(g) Provision for income tax net of advance tax	39.34	--
TOTAL	623.15	725.95

9 Short-term provisions

(a) Provision for employee benefits (refer Note No. 34)	15.05	42.58
(b) Proposed dividend including Dividend Dist. Tax	--	795.03
TOTAL	15.05	837.61

10 Property, Plant & Equipment schedule as at 31-March-2017

(Rs Lakh)

Tangible assets	Gross at 1 April 2016	Additions	Deductions/ Adjustment	Gross at 31 Mar 2017	Depreciation at 1 April 2016	Depreciation for year	Deductions/ Adjustment	Depreciation at 31 Mar 2017	Net Value at 1 April 2016	Net Value at 31 Mar 2017
(a) Land	807.97	--	--	807.97	--	--	--	--	807.97	807.97
(b) Buildings	4,174.71	48.99	354.25	3,869.45	2,077.53	180.00	86.50	2,171.03	2,700.54	1,698.42
Card Clothing	2,358.41	48.99	--	2,407.40	1,509.34	133.02	--	1,642.36	1,007.19	765.04
Realty	1,816.30	--	354.25	1,462.05	568.19	46.98	86.50	528.67	1,693.35	933.38
(c) Plant and Equipment	4,830.38	321.51	3.00	5,148.89	3,417.74	347.46	1.68	3,763.52	1,412.64	1,385.37
(d) Furniture and Fixtures	142.22	5.58	1.03	146.77	130.16	9.60	1.02	138.74	12.06	8.03
(e) Vehicles	212.17	8.97	--	221.14	176.72	16.34	--	193.06	35.45	28.08
(f) Office equipments & Computers	389.77	8.04	2.00	395.82	389.77	7.98	1.93	395.82	0.00	(0.00)
(g) Electrical Installation	572.65	8.03	--	580.68	486.09	35.56	--	521.65	86.56	59.03
Total	11,129.87	401.12	360.28	11,170.72	6,678.01	596.94	91.13	7,183.82	5,055.22	3,986.90

Intangible assets	Gross at 1 April 2016	Additions	Deductions/ Adjustment	Gross at 31 Mar 2017	Depreciation at 1 April 2016	Depreciation for year	Deductions/ Adjustment	Depreciation at 31 Mar 2017	Net Value at 1 April 2016	Net Value at 31 Mar 2017
(a) Computer software	37.14	--	--	37.14	27.09	9.06	--	36.15	10.05	0.99
Total	37.14	--	--	37.14	27.09	9.06	--	36.15	10.05	0.99
Capital Work-in- Progress	266.07	77.50	242.48	101.09	--	--	--	--	266.07	101.09
Total	11,433.08	478.62	602.76	11,308.95	6,705.10	606.00	91.13	7,219.97	5,331.34	4,088.98

Tangible assets	Gross at 1 April 2015	Additions	Deductions/ Adjustment	Gross at 31 Mar 2016	Depreciation at 1 April 2015	Depreciation for year	Deductions/ Adjustment	Depreciation at 31 Mar 2016	Net Value at 1 April 2015	Net Value at 31 Mar 2016
(a) Land	807.97	--	--	807.97	--	--	--	--	807.97	807.97
(b) Buildings	4,629.97	--	455.26	4,174.71	1,929.43	227.97	79.87	2,077.53	2,700.54	2,097.18
Card Clothing	2,358.41	--	--	2,358.41	1,351.22	158.12	--	1,509.34	1,007.19	849.07
Realty	2,271.56	--	455.26	1,816.30	578.21	69.85	79.87	568.19	1,693.35	1,248.11
(c) Plant and Equipment	4,851.64	35.21	56.47	4,830.38	3,058.97	380.27	21.50	3,417.74	1,792.67	1,412.64
(d) Furniture and Fixtures	269.74	9.82	137.34	142.22	161.47	17.54	48.85	130.16	108.27	12.06
(e) Vehicles	228.43	--	16.26	212.17	168.12	24.12	15.52	176.72	60.31	35.45
(f) Office equipments & Computers	394.53	4.72	9.48	389.77	369.26	26.49	5.98	389.77	25.27	0.00
(g) Electrical Installation	661.81	5.97	95.13	572.65	457.51	63.82	35.24	486.09	204.30	86.56
Total	11,844.09	55.72	769.94	11,129.87	6,144.76	740.21	206.96	6,678.01	5,699.33	4,451.86

Intangible assets	Gross at 1 April 2015	Additions	Deductions/ Adjustment	Gross at 31 Mar 2016	Depreciation at 1 April 2015	Depreciation for year	Deductions/ Adjustment	Depreciation at 31 Mar 2016	Net Value at 1 April 2015	Net Value at 31 Mar 2016
(a) Computer software	29.38	7.76	--	37.14	27.09	--	--	27.09	2.29	10.05
Total	29.38	7.76	--	37.14	27.09	--	--	27.09	2.29	10.05
Capital Work-in- Progress	269.26	1.49	4.68	266.07	--	--	--	--	269.26	266.07
Total	12,142.73	64.97	774.62	11,433.08	6,171.85	740.21	206.96	6,705.10	5,970.88	4,727.98

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS : 31 ST MARCH, 2017		(Rs Lakh)
NOTES	As at 31-March-2017	As at 31-March-2016
11 Non-current investments - Non Trade		
(a) Investments in debentures or bonds, un-quoted		
(i) REC tax free bonds (6124 units of Rs. 1,000 each)	--	61.24
(ii) NHAI Tax Free Bonds (7417 units of Rs. 1,000 each)	--	74.17
(iii) IFRC Bonds 7.34% (50,000 units of Rs. 1,000 each)	510.64	510.64
(iv) SBI Dynamic Bonds Reg Growth	500.00	--
(v) IDFC super saver Income Fund Reg Growth	500.00	--
(b) Investments in Mutual Funds		
(i) HDFC INCOME FUND, GROWTH OPTION (702476.58 units of Rs. 28.47 each)	200.00	200.00
(ii) HDFC FMP 369 Day (50,00,000 units of Rs. 10 each)	500.00	500.00
(iii) HDFC FMP 367 Days (50,00,000 units of Rs. 10 each)	500.00	500.00
(iv) IDFC Arbitrage Growth Fund (10,39,971.30 units of Rs. 19.23 each)	200.00	200.00
(v) IDFC GSEC Growth Fund (11,66,065.17 units of Rs. 17.15 each)	200.00	200.00
(vi) IDFC Super Saver Income Fund (8,06,763.91 units of Rs. 24.79 each)	200.00	200.00
(vii) Birla Sunlife Income Fund (31,0729.47 units of Rs. 64.27 each)	200.00	200.00
(viii) ICICI Short Term Growth Fund (6,61,879.08 units of Rs. 30.22 each)	200.00	200.00
(ix) HDFC Property Fund - HDFC India Real Estate Fund (Current year 4621 units of Rs.1000 each, previous year 13688 units)	44.43	46.21
(c) Trade Investments in Equity Shares - Un-quoted		
Orbis Capital Limited (15,44,000 Shares of Face value Rs. 10/- per share)	200.00	200.00
(i) Investments in subsidiaries, un-quoted		
Garnett Wire Ltd. (210,000 shares of GBP 1 per share)	136.39	136.39
ICC International Agencies Ltd. (500,000 shares of Rs. 10 per share)	31.28	31.28
Shivraj Sugar and Allied Products P. Ltd. (940 shares of Rs. 100 per share)	0.23	0.23
TOTAL	4,122.97	3,260.16
(a) Aggregate amount of quoted investments	--	--
(b) Aggregate amount of un quoted investments	4,122.97	3,260.16
12 Long-term loans and advances		
(i) Long-term loans and advances - Unsecured		
(a) Capital Advances;	294.19	9.67
(b) Security Deposits;	77.14	72.82
(c) Loans and advances to related parties Multi Act Constructions Pvt. Ltd. - Security deposit	240.00	240.00
(d) Other loans and advances Housing loan to employees	1.17	1.60
(e) Advance income tax paid including MAT Credit (net of provision)	--	229.24
TOTAL	612.50	553.33

63rd ANNUAL REPORT 2016-17

NOTES FORMING PART OF THE ACCOUNTS : 31 ST MARCH, 2017		(Rs Lakh)	
NOTES	As at 31-March-2017	As at 31-March-2016	
13 Current Investments Non trade			
(a) Investments in Equity Instruments - Quoted			
Vascon Eng. Ltd.	--	11.33	
(Current year Nil, previous year 58062 of Rs. 10/- each)			
(b) Investments in Mutual Funds, Non Trade, Un-Quoted			
HDFC - Short Term plan	20.00	20.00	
(Current year 102,916 unit of Rs. 10/- each, previous year 102,916)			
HDFC SHORT TERM PLAN, GROWTH OPTION	--	300.00	
(1294303 unit of Rs.23.1785 each)			
HDFC - Cash Management Daily Dividend	533.87	393.64	
(Current Year 5909314 Units at Rs. 10.1982 Per unit, Previous year 11087323.64 Units)			
SBI Premier Liquied Daily Dividend Fund	531.07	507.13	
(Current Year 52935.37 Units, Previous Year 50548.44 Units of Rs. 1003.25 each)			
ICICI Daily Dividend Liquied Fund	148.84	202.75	
(Current Year 148691.41 Units, Previous Year 202620.42 Units of Rs. 100.06 each)			
Birla Sunlife Cash Plus Dividend Fund	531.51	507.01	
(Current Year 530478.11 Units, Previous Year 506024.63 Units of Rs. 100.20 each)			
TOTAL	1,765.29	1,941.86	
(a) Aggregate amount of quoted investments	--	11.33	
(b) Aggregate amount of unquoted investments	1,765.29	1,930.53	
(c) Aggregate market value of quoted investments	--	19.83	
14 Inventories			
(a) Raw materials;	313.64	216.95	
(b) Work-in-progress;	471.64	330.76	
(c) Finished goods;	465.56	369.75	
(d) Stock-in-trade	17.21	34.11	
(e) Stores and spares;	115.45	93.43	
TOTAL	1,383.50	1,045.00	
15 Trade Receivables - Unsecured			
(a) Considered good;	987.64	919.83	
(b) Unsecured considered good, above six months	--	--	
(c) Considered doubtful, above six months	100.06	57.64	
Less : Provision for doubtful debts	(100.06)	(57.64)	
TOTAL	987.64	919.83	
16 Cash and Bank Balances			
Cash and cash equivalents			
(a) Balances with Banks (Current Account)	72.32	37.16	
(b) Cash on hand	3.06	0.73	
Sub-Total Cash and Cash Equivalents	75.38	37.89	
Balances with bank			
(c) Earmarked balances with banks	18.34	20.06	
(d) Bank deposits with more than 12 months maturity	98.39	9.30	
Sub-Total Balances with bank	116.73	29.36	
TOTAL	192.11	67.25	
17 Short-term loans and advances			
(a) Balance with Excise Authorities	15.19	21.27	
(b) Unsecured, considered good;			
Prepaid expenses	85.89	161.19	
Other Advances	38.25	30.94	

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

NOTES	As at 31-March-2017	(Rs Lakh) As at 31-March-2016
(c) Doubtful Advances	19.66	19.66
(d) Allowance for bad and doubtful loans and advances	<u>(19.66)</u>	<u>(19.66)</u>
TOTAL	<u>139.33</u>	<u>213.40</u>
18 Other current assets		
Fixed assets held for disposal.	<u>7.11</u>	<u>7.11</u>
TOTAL	<u>7.11</u>	<u>7.11</u>
19 Revenue from operations		
(a) Sale of products	4,876.65	6,176.14
(b) Sale of services	111.10	135.31
(c) Other operating revenues	<u>553.64</u>	<u>822.13</u>
Sub-Total	5,541.39	7,133.58
Less :		
(d) Excise duty	<u>468.65</u>	<u>550.52</u>
TOTAL	<u>5,072.74</u>	<u>6,583.06</u>
20 Other Income		
(a) Interest Income	52.32	49.95
(b) Dividend Income	616.14	111.57
(c) Net gain/(Loss) on sale of investments	139.86	(65.31)
(d) Excess provision written-back	0.25	0.34
(e) Exchange gain	13.39	--
(f) Profit on sale of Assets	<u>1,831.81</u>	<u>1,931.31</u>
TOTAL	<u>2,653.77</u>	<u>2,027.86</u>
21 (a) Employee Benefits Expense		
(i) Salaries and wages	1,451.47	1,554.44
(ii) Contribution to provident and other funds	174.67	116.75
(iii) Provision for gratuity and leave encashment	122.53	20.97
(iv) Insurance Personal and accident	18.03	14.27
(v) Staff welfare expenses	<u>145.92</u>	<u>159.76</u>
TOTAL	<u>1,912.62</u>	<u>1,866.19</u>
22 Finance Costs		
(a) Interest expense;	80.66	72.18
(b) Other borrowing cost	<u>13.20</u>	<u>8.55</u>
TOTAL	<u>93.86</u>	<u>80.73</u>
23 Other Expenses		
Stores and spare parts consumed	93.61	116.40
Power and fuel	304.15	314.02
Rent	67.48	47.86
Insurance	12.14	11.96
Rates and taxes	70.83	77.95
Repairs to building	22.77	40.47
House Keeping Exp.	97.79	88.58
Repairs to plant and machinery	201.54	168.09
Freight and clearing charges	46.40	86.35
Traveling expenses	189.89	182.95
Communication expenses	39.69	34.04
Commission on sales	251.12	248.65
Provision for doubtful debts / advances	45.14	32.91

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

(Rs Lakh)

NOTES	As at 31-March-2017	As at 31-March-2016
Exchange Loss	--	40.83
Computer and software maintenance	23.71	17.60
Legal and Professional fees	153.99	251.02
Audit Fees		
As Auditor	5.00	5.00
As Tax Auditor	1.00	1.00
Other services	1.85	1.32
Reimbursement of expenses	0.28	0.20
Watch and Ward expenses	90.35	88.82
Directors sitting fees and commission	14.60	15.90
Other sundry expenses	275.24	304.43
TOTAL	<u>2,008.57</u>	<u>2,176.35</u>

24. Significant Accounting Policies and Notes to Accounts**1) Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on an accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The preparation of financial statements is in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialised.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialised.

3) Fixed Assets

Fixed assets are stated at cost (net of refundable taxes or levies) and include any other attributable cost for bringing the assets to working condition for their intended use. The cost of self-constructed fixed assets are capitalised at the expenditure including an appropriate share of overheads incurred directly for the specific asset.

4) Depreciation

Depreciation on Fixed assets is provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 and as assessed by management.

5) Asset Impairment

Provision of impairment loss is recognised to the extent by which the carrying amount of an asset exceed its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined on the basis of the present value of estimated future cash flows expected to rise from the continuing use of an asset and from its disposal at the end of its useful life.

THE INDIAN CARD CLOTHING COMPANY LIMITED

6) Investments

Investments classified as long term investments are carried at cost. However provision for diminution is made to recognise a decline, other than temporary in nature, in the carrying amount of such long- term investments. Investments classified as current investments are carried at lower of cost and fair value, computed category-wise.

7) Inventories

Inventories are valued at lower of net realisable value and cost, arrived at on the basis of weighted average cost comprising all cost of purchase, cost of conversion, other costs and where applicable excise duty, in bringing inventories to their present location and condition. Obsolescence is provided on the basis of standard norms.

8) Employee Benefits

Long-Term Benefits

Provident Fund

Liability on account of the company's obligation under the employee's provident fund, a defined contribution plan is charged to profit and loss account on the basis of actual liability basis calculated as a percentage of salary. Any shortfall in the agreed the rate of return is provided for.

Superannuation Fund

Liability on account of the company's obligation under the employee's superannuation fund, a defined contribution plan is charged to profit and loss account on the basis of actual liability basis calculated as a percentage of salary.

Gratuity

Liability on account of company's obligation under the employee gratuity plan, a defined benefit plan, is provided on the basis of actuarial valuation.

Fair value of plan assets, being the fund balance on the balance sheet date with Life Insurance Corporation under group gratuity-cum-life assurance policy is recognised as asset.

Current service cost, interest cost and actuarial gains and losses are charged to profit and loss statement.

Past service cost/effect of any curtailment or settlement is charged/credited to the profit and loss statement, as applicable.

Short-Term Benefits

Leave Encashment

Liability on account of the company's obligation under the employee's leave policy is provided on actual basis in respect of leave earned but not availed based on the number of days of carry forward entitlement at each balance sheet date.

Medical and Leave Travel Assistance benefits

Liability on account of the company's obligation under the employee's medical reimbursement scheme and leave travel assistance is provided on actual basis.

Bonus & Employee's Short Term Incentive Plan

Liability on account of the company's obligation under the statutory regulations, agreement with trade union and employee incentive plan as applicable is provided on actual basis as per the relevant terms as determined.

9) Provisions and Contingent Liabilities

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.

Contingent liabilities are disclosed by way of note to the financial statements, after careful evaluation by the management of the facts and legal aspects of the matter involved.

10) Revenue Recognition

Sales are accounted for on the basis of acknowledgements and are stated net of sales tax, freight, insurance and other charges recoverable from customers.

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

Dividend on investments is recognised when the company's right to receive it is established.

11) Borrowing Costs

Borrowing costs attributable to the acquisition of fixed assets are capitalised till the date of substantial completion of the activities necessary to prepare the relevant asset for its intended use. Other borrowing costs are charged to profit and loss statement in the year of incurrence.

12) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions.

Assets (other than fixed assets) and liabilities denominated in foreign currency are translated at the closing exchange rates.

13) Income Taxes

Current tax is provided on the basis of estimated tax liability, computed as per applicable provisions of the Income Tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

25 Stocks and Sales :	Opening Stocks Value Rs.Lakh	Closing Stocks Value Rs.Lakh	Sales Value Rs.Lakh
Class of goods:			
Flexible and metallic card clothing sets	248.23 (395.55)	373.52 (248.23)	3,285.75 (4,144.47)
Woollen, worsted, cotton waste and asbestos card clothing and raising fillets and sheets-meters	79.18 (63.85)	46.60 (79.18)	501.41 (613.25)
Accura fixed flats - nos	42.34 (60.32)	45.44 (42.34)	521.10 (739.40)
Trading goods	34.11 (13.38)	17.21 (34.11)	99.74 (128.50)
TOTAL	403.86 (533.10)	482.77 (403.86)	4,408.00 (5,625.62)

26 Raw materials including packing material consumed:

	Rs.Lakh	
	31st March 2017	31st March 2016
Steel (wires and strips) - tonnes	759.06	987.57
Industrial cloth and fabric - square metres	340.11	361.11
Others	509.72	725.18
TOTAL	1,608.89	2,073.86

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

27 Value of imported and indigenous raw materials including packing materials, stores and spare parts consumed and the percentage of each to the total consumption :					Rs.Lakh
			31-Mar-2017	31-Mar-2016	
Imported			317.33	163.84	
Indigenous			1,385.17	2,026.42	
TOTAL			<u>1,702.50</u>	<u>2,190.26</u>	
			Year ended 31-Mar-2017	Year ended 31-Mar-2016	
			Rs. Lakh	Rs. Lakh	
28 Value of Imports on C.I.F. basis:					
Raw materials			352.60	101.11	
Stores and spare parts			11.92	7.31	
Capital goods			--	--	
Trading goods			40.05	55.42	
29 Expenditure in foreign currency :					
Travelling, commission, technical consultation and others			240.45	223.68	
30 i) Claims against the Company not acknowledged as debts					--
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)					4.94
iii) Contingent liabilities					
Income Tax Appeal For Disallowance Of Rule 8 D, A. Y. 2012-2013			11.22	11.22	
Income Tax Appeal for A. Y. 2013-2014			20.80	20.80	
In respect other matters			15.50	15.50	
31 Amount remitted in foreign currency on account of dividend to non-resident:					
Year to which dividend relates	Number of Shareholders	Number of Shares	Year ended 31-Mar-2017 Rs.lakh	Year ended 31-Mar-2016 Rs.lakh	
Final Dividend 2015-16	1	26,10,066	65.25	--	
Interim Dividend 2016-17	1	26,10,066	261.01	--	
Interim Dividend 2015-16	1	26,10,066	313.21	--	
Final Dividend 2014-15	1	26,10,066	--	65.25	
32 Earnings in foreign currency :					
Exports sales on F.O.B. basis			1,045.55	1,456.74	
Others (freight charges on exports)			8.85	1.92	
Dividend from Garnet Wire Ltd.			533.63	--	

63rd ANNUAL REPORT 2016-17

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

33 Employee Benefits : Post Retirement Benefit - Defined Benefit Plans

Disclosure on Retirement Benefits as required in Accounting Standard (AS 15) on 'Employees Benefits' are given below.

(Rs.Lakh)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Current Service Cost	24.82	25.34	25.75	22.73	24.65
Interest Cost	27.72	35.93	38.50	42.27	44.29
Expected Return on the Plan Assets	(33.50)	(37.62)	(39.08)	(44.97)	(49.36)
Actuarial (Gain) / Loss recognized	77.27	(45.83)	46.88	(38.67)	29.53
Total Expenses	96.31	(22.18)	72.05	(18.64)	49.11

a) Net Assets / Liabilities

(Rs.Lakh)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Present Value of Defined Benefit obligation at the year end	398.29	406.56	460.61	489.31	548.21
Fair value of Plan Asset as at the year end	291.47	395.94	429.94	530.58	571.58
Net Liability at the year end	106.82	10.61	30.67	(41.26)	(23.37)

b) Change in the Obligation

(Rs.Lakh)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Present Value of Defined Benefit Obligation at the beginning of the year	406.56	460.61	489.31	548.21	553.56
Current Service Cost	24.83	25.34	25.75	22.73	24.65
Interest Cost	27.72	35.93	38.50	42.27	44.29
Actuarial (Gain) / Losses	69.34	(47.95)	48.70	(38.67)	29.53
Benefit Payment	(130.15)	(67.37)	(141.65)	(85.22)	(103.82)
Present Value of Defined Benefit Obligation as at the end of the year	398.30	406.55	460.60	489.31	548.21

c) Actuarial Assumptions

(Rs.Lakh)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Discount Rate	7.00%	7.75%	7.80%	9.20%	8.00%
Rate of Return on Plan Assets**	7.00%	7.75%	8.75%	8.50%	8.55%
Salary Escalation	4.00%	4.00%	3.00%	5.00%	5.00%

** = EXPECTED RETURN ON PLAN ASSETS / (OP PLAN ASSET + CLO PLAN ASSET) / 2

d) Employees cost disclosed in Schedule 9

(Rs.Lakh)

Particulars	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Gratuity	96.21	(19.94)	40.92	32.56	49.29
Leave Encashment	26.32	52.14	85.16	(12.64)	40.18
Provident Fund	100.58	101.49	110.94	66.60	63.47

34 The total of research and development costs including depreciation charge to profit and loss Rs. 55.34 Lakhs (previous year Rs. 31.37 Lakhs).

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

35 Deferred Taxes

The major components of deferred tax asset/(liability) are as follows

Particulars	As on 31-Mar-17 Rs. Lakh	As on 31-Mar-16 Rs. Lakh
a) Depreciation	67.37	31.34
b) Provision for doubtful debts/ advances	39.58	26.75
c) Technical know-how	0.38	0.53
d) Employee benefits	83.19	59.72
Net deferred tax Asset / (Liability)	190.52	118.34

36 Disclosure of Foreign currency exposure

Foreign currency exposure of monetary items as on 31st March 2017 which are not hedged by a derivative instrument or otherwise is as follows -

Nature of Monetary Item	Name of Currency	31-Mar-17		31-Mar-16	
		Foreign Currency	Rs Lakh	Foreign Currency	Rs Lakh
1. Import of Goods	USD	301,450	205.58	-	-
	GBP	43,595	40.04	30,212	29.77
	EUR	209,771	155.20	(65,596)	(49.23)
2. Export of Goods	USD	1,182,886	789.77	2,71,160	179.95
	GBP	13,055	10.93	8,690	8.51
	TRY	1,090,856	223.20	5,92,459	137.62
	EUR	12,828	9.56	-	-
	INR	1,208,914	12.09	-	-

37. Related Party Disclosure

- a) Controlling Company - Multi Act Industrial Enterprises Ltd., Mauritius
- b) Wholly Owned Subsidiaries controlled by the Company
 - i) ICC International Agencies Ltd.
- c) Other Subsidiary controlled by the Company
 - i) Garnett Wire Ltd., UK
 - ii) Shivraj Sugar and Allied Products Pvt Ltd.
- d) List of key management personnel :
 - i) Mehul K. Trivedi
- e) Enterprise over which any key management personnel and relative of such personnel is able to exercise significant influence
 - i) Multi Act Equity Research Services Pvt. Ltd.
 - ii) Multi Act Constructions Pvt. Ltd.
 - iii) Multi Act Realty Enterprises Pvt. Ltd.

f) Transactions with related Parties

Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-17 Rs.lakh	31-Mar-16 Rs.lakh
a) Multi Act Industrial Enterprises Ltd. Mauritius	Dividend paid	639.47	65.25
b) Garnett Wire Ltd., UK	Sales	10.60	11.49
	Purchases	33.57	103.78

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-17 Rs.lakh	31-Mar-16 Rs.lakh
	Amount receivable	8.66	8.51
	Amount payable	6.82	29.77
c) ICC International Agencies Limited	Dividend Received	533.63	--
	Dividend Received	--	25.00
d) Multi Act Constructions Pvt. Ltd.	Rent paid	17.52	17.52
	Deposit Paid	240.00	240.00
e) Multi Act Realty Enterprises Pvt. Ltd.	Rent Paid	7.20	7.20
	Deposit Paid	3.60	3.60
f) Directors & Relatives			
i) Mr. K K Trivedi Chairman Emeritus	Sitting fees as Director	0.90	1.20
ii) Mr. Prashant K Trivedi - Chairman	Sitting fees as Director	1.50	1.90
iii) Mr. M K Trivedi - Managing Director	Salary, commission and other perquisites.	39.75	49.94
(Also key management personnel)	Sitting fees as Director	0.30	--

(Amounts pertaining to related parties have not been written off or written back during the year)

38. Following are the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as required by notification of Ministry of Corporate affairs dated 30 March 2017:

Particulars	SBNs	Other Denominations Notes	Total Rs.
Closing Cash in hand as on 08.11.2016	35,000	26,100	61,100
+ Permitted Receipts	--	2,32,344	2,32,344
- Permitted Payments	--	2,27,374	2,27,374
- Amount deposited in banks	35,000	--	35,000
Closing Cash in hand as on 30.12.2016	--	31,070	31,070

39. Segment disclosure

A. Primary segment information	Card Clothing	Realty & Other	Others/ Unallocable	Total Rs.lakh
i. Segment revenue				
External sales	4559.00 (5768.37)	0.00 0.00	0.00 0.00	4559.00 (5768.37)
Other income	17.45 (22.99)	2616.43 (2794.56)	533.63 (25.00)	3167.51 (2842.55)
Total revenue	4576.45 (5791.36)	2616.43 (2794.56)	533.63 (25.00)	7726.51 (8610.92)
ii. Segment Results				
Profit / (loss) before tax and interest	(1262.50) 662.99	2397.70 (2476.37)	455.23 59.07	1590.43 (1754.31)
Interest expense	93.86 (80.73)	0.00 0.00	0.00 0.00	93.86 (80.73)
Profit / (loss) before tax	(1356.36) 743.72	2397.70 (2476.37)	455.23 59.07	1496.57 (1673.58)

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2017

iii. Other Information				
Segment assets	6540.48	6572.06	377.41	13489.94
	(6108.69)	(6209.36)	(536.21)	(12854.26)
Segment liabilities	2496.11	1024.14	57.68	3577.93
	(1698.07)	(1241.57)	(815.09)	(3754.73)
Capital expenditure during the year	236.14	0.00	0.00	236.14
	(60.29)	0.00	0.00	(60.29)
Depreciation	543.32	61.66	1.02	606.00
	(623.47)	(115.84)	(0.90)	(740.21)

B. Secondary Segment Information

Rs. Lakh

Geographical by location of customers

	Revenue	Assets
Domestic sales	3,473.55	726.16
	(4,304.19)	(649.25)
Export sales	1,045.55	261.48
	(1,456.74)	(270.58)

40. Figures in bracket are in respect of previous year. Previous year's figures have been regrouped / re-classified wherever necessary to comply with requirements of revised Schedule III.

As per our report attached

B. K. KHARE & CO.,
Chartered Accountants
FRN-105102W

PRASHANT K. TRIVEDI
Chairman
(DIN:00167782)

H. C. ASHER
Director
(DIN:00024863)

SUDHIR MERCHANT
Director
(DIN:00033406)

H. P. MAHAJANI
Partner
M.NO. 030168

SANGEETA S. PANDIT
Director
(DIN:06748608)

M.K. TRIVEDI
Director
(DIN:00030481)

VINOD VAZHAPULLI
Chief Executive Officer

Date : May 26, 2017
Place : Mumbai

K.N. SUVARNA
Chief Financial Officer

AMOGH BARVE
Company Secretary

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

Rs. Lakh

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	ICC International Agencies Ltd.	Same as holding Company's reporting period, i.e., from April 1, 2016 to March 31, 2017	Indian subsidiary and hence not applicable.	50.00	204.50	292.43	37.94	-	352.43	(47.80)	(4.22)	(43.58)	-	99.99%
2.	Garnet Wire Ltd., UK	Same as holding Company's reporting period, i.e., from April 1, 2016 to March 31, 2017	UK Pound	350.00	3.06	8.84	2.28	-	11.37	(0.30)	0.11	(0.19)	-	60.00%
3.	Shivraj Sugar and Allied Products Pvt. Ltd.	Same as holding Company's reporting period, i.e., from April 1, 2016 to March 31, 2017	Indian subsidiary and hence not applicable	1.00	(1.05)	(1.05)	0.05	-	-	-	-	-	-	94.00%

Notes:

1 Shivraj Sugar and Allied Products Pvt. Ltd. has not yet started the operations.

2 None of the subsidiaries mentioned above have been sold or liquidated during the year 2016-17

As per our report attached

B. K. KHARE & CO.,
Chartered Accountants
FRN-105102W**PRASHANT K. TRIVEDI**
Chairman
(DIN:00167782)**H. C. ASHER**
Director
(DIN:00024863)**SUDHIR MERCHANT**
Director
(DIN:00033406)**H. P. MAHAJANI**
Partner
M.NO. 030168**SANGEETA S. PANDIT**
Director
(DIN:06748608)**M.K. TRIVEDI**
Director
(DIN:00030481)**VINOD VAZHAPULLI**
Chief Executive OfficerDate : May 26, 2017
Place : Mumbai**K.N. SUVARNA**
Chief Financial Officer**AMOGH BARVE**
Company Secretary

THE INDIAN CARD CLOTHING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Members of
The Indian Card Clothing Company Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated financial statements of The Indian Card Clothing Company Limited ("the Company") and its subsidiaries, (hereinafter referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2017, and the consolidated Statements of Profit and Loss and Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 state of affairs of the Group as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Other Matter

9. We did not audit the financial statements of one subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs.7.16 Crores as at March 31, 2017, total revenues of Rs.10.01 Crores and net cash outflow amounting to Rs.10.20 Crores for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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.
- The Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on Group's financial position – Refer Note 34(iii) of consolidated financial statements.
- The Group did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India.
- The Group Companies in India have provided requisite disclosures in Note No.31 to the consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration Number 105102W

H. P. Mahajani
Partner
Membership Number: 030168

Place: Mumbai
Date: 26 May, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

Annexure I to our report of even date on the Consolidated financial statements of The Indian Card Clothing Company Limited

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

1. In conjunction with our audit of the consolidated financial statements of The Indian Card Clothing Company Limited as of March 31, 2017 and for the period from April 1, 2016 to March 31, 2017 we have audited the internal financial controls over financial reporting of The Indian Card Clothing Company Limited (hereinafter referred to as "the Holding Company") and its two subsidiary companies incorporated in India ("Indian Subsidiary Companies"), as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding company and its Indian Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its Subsidiary Companies in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company and Subsidiary Companies in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration Number 105102W

H. P. Mahajani

Partner

Membership Number: 030168

Place: Mumbai

Date: 26 May, 2017

THE INDIAN CARD CLOTHING COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. Lac)

Particulars	Note No.	As at 31-Mar-2017	As at 31-Mar-2016
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	455.11	455.11
(b) Reserves and surplus	2	9,647.60	9,575.25
2 Foreign Currency Translation Reserve		(1.29)	93.78
Minority Interest		524.57	573.57
3 Non-current liabilities			
(a) Long-term borrowings	3	27.52	94.74
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	911.51	1,059.68
(d) Long-term provisions	5	220.11	109.52
4 Current liabilities			
(a) Short-term borrowings	6	939.36	593.80
(b) Trade payables	7	1,019.26	897.17
(c) Other current liabilities	8	621.65	739.31
(d) Short-term provisions	9	18.11	839.50
TOTAL		<u>14,383.51</u>	<u>15,031.43</u>
II ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	10	4,193.02	4,594.28
(ii) Intangible assets	11	0.48	9.54
(iii) Capital work-in-progress	12	161.63	326.61
(b) Non-current investments	13	3,955.07	3,092.26
(c) Deferred tax assets (net)	29	167.86	102.30
(d) Long-term loans and advances	14	618.75	587.02
2 Current assets			
(a) Current investments	15	1,765.29	1,941.86
(b) Inventories	16	1,677.78	1,347.76
(c) Trade receivables	17	1,188.82	1,193.07
(d) Cash and Cash Equivalent	18	438.07	1,566.86
(e) Short-term loans and advances	19	209.63	262.76
(f) Other current assets	20	7.11	7.11
TOTAL		<u>14,383.51</u>	<u>15,031.43</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS **26 - 39**

As per our report attached

B. K. KHARE & CO.,
Chartered Accountants
FRN-105102W

PRASHANT K. TRIVEDI
Chairman
(DIN:00167782)

H. C. ASHER
Director
(DIN:00024863)

SUDHIR MERCHANT
Director
(DIN:00033406)

H. P. MAHAJANI
Partner
M.NO. 030168

SANGEETA S. PANDIT
Director
(DIN:06748608)

M.K. TRIVEDI
Director
(DIN:00030481)

VINOD VAZHAPULLI
Chief Executive Officer

Date : May 26, 2017
Place : Mumbai

K.N. SUVARNA
Chief Financial Officer

AMOGH BARVE
Company Secretary

63rd ANNUAL REPORT 2016-17

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. Lac)

Particulars	Note No.	31-Mar-2017	31-Mar-2016
I. Gross Revenue from operations	21	6,835.40	8,463.87
Less : Excise duty		468.65	550.52
Net Income from Operations		6,366.75	7,913.35
II. Other income	22	2,135.03	3,040.43
III. Total Revenue (I + II)		8,501.78	10,953.78
IV. Expenses:			
Cost of material consumed		2,190.01	2,168.31
Purchases of Stock-in-Trade		143.31	95.86
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(237.76)	279.46
Employee benefits expense	23	2,412.11	2,415.43
Finance costs	24	97.70	92.74
Depreciation and amortization expense		630.45	775.25
Other expenses	25	2,374.28	2,526.89
Total expenses		7,610.10	8,353.94
V. Profit before exceptional and extraordinary items and tax (III - IV)		891.68	2,599.84
VI. Exceptional items (Profit on sale of assets & Loss on impairment of assets)		-	-
VII. Profit before extraordinary items and tax (V +VI)		891.68	2,599.84
VIII. Extraordinary Items Income / (Expense)		-	-
IX. Profit before tax (VII- VIII)		891.68	2,599.84
X Tax expense:			
(1) Current tax		277.90	494.82
(2) Short / (excess) Provision / Mat Credit		-	2.50
(3) Deferred tax		(62.40)	(36.38)
XI Profit / (Loss) after tax and before minority interest		676.18	2,138.90
Less : Minority Interest		(6.68)	332.63
Profit / (Loss) after tax and minority interest		682.86	1,806.27
XII Earnings per equity share:			
Basic and diluted		15.00	39.69

See accompanying notes to the financial statement

As per our report attached
B. K. KHARE & CO.,
 Chartered Accountants
 FRN-105102W

PRASHANT K. TRIVEDI
 Chairman
 (DIN:00167782)

H. C. ASHER
 Director
 (DIN:00024863)

SUDHIR MERCHANT
 Director
 (DIN:00033406)

H. P. MAHAJANI
 Partner
 M.NO. 030168

SANGEETA S. PANDIT
 Director
 (DIN:06748608)

M.K. TRIVEDI
 Director
 (DIN:00030481)

VINOD VAZHAPULLI
 Chief Executive Officer

Date : May 26, 2017
 Place : Mumbai

K.N. SUVARNA
 Chief Financial Officer

AMOGH BARVE
 Company Secretary

THE INDIAN CARD CLOTHING COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2017

Particulars	As at 31-Mar-2017	(Rs. Lac) As at 31-Mar-2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	891.68	2,599.84
Depreciation	630.45	775.25
Foreign Exchange (gain) / loss	(13.43)	33.20
Interest / Dividend Income	(145.00)	(146.00)
(Profit) / Loss on sale of Fixed Assets	(1,832.06)	(2,888.14)
(Profit) / Loss on sale of Investments	(139.86)	65.31
Provision for leave encashment and gratuity	122.53	20.97
Provision for bad/doubtful debts written back	(45.35)	(44.99)
Interest expenditure	97.70	92.74
	<u>(1,325.02)</u>	<u>(2,091.66)</u>
Operating Profit before Working Capital changes	<u>(433.34)</u>	<u>508.18</u>
Trade and other receivables	59.89	(29.53)
Inventories	(330.02)	330.99
Trade payables	(740.61)	1,130.75
Direct Taxes paid	51.52	424.94
	<u>(959.22)</u>	<u>1,857.15</u>
Net Cash generated from / (used in) operating activities	<u>(1,392.56)</u>	<u>2,365.33</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(324.84)	(68.53)
Sale of Fixed Assets	2,101.77	2,548.13
Purchase of Investments	(2,969.99)	(2,738.86)
Proceeds from Sale of Investments	3,059.92	170.38
Interest/Dividend received	145.00	146.00
Net cash from/ (used in) investing activities	<u>2,011.86</u>	<u>57.12</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	345.56	(562.98)
Long Term Borrowings	(67.22)	(107.95)
F C Reserve, Minority interest and Cost of control	(144.06)	300.45
Security Deposits	(148.17)	(136.25)
Dividend paid	(1,636.50)	(932.10)
Interest paid	(97.70)	(92.74)
Net Cash from/ (used in) financing activities	<u>(1,748.09)</u>	<u>(1,531.57)</u>
Net increase/(decrease) in cash and cash equivalents(A+B+C)	<u>(1,128.79)</u>	<u>890.88</u>
Cash and Cash equivalents		
Beginning of the year :		
Cash and Bank balances	<u>1,566.86</u>	<u>675.98</u>
	<u>1,566.86</u>	<u>675.98</u>
End of the year :		
Cash and Cash Equivalents	<u>438.07</u>	<u>1,566.86</u>
	<u>438.07</u>	<u>1,566.86</u>
Increase/(Decrease) in cash and cash equivalents	<u>(1,128.79)</u>	<u>890.88</u>

As per our report attached

B. K. KHARE & CO.,
Chartered Accountants
FRN-105102W

PRASHANT K. TRIVEDI
Chairman
(DIN:00167782)

H. C. ASHER
Director
(DIN:00024863)

SUDHIR MERCHANT
Director
(DIN:00033406)

H. P. MAHAJANI
Partner
M.NO. 030168

SANGEETA S. PANDIT
Director
(DIN:06748608)

M.K. TRIVEDI
Director
(DIN:00030481)

VINOD VAZHAPULLI
Chief Executive Officer

Date : May 26, 2017
Place : Mumbai

K.N. SUVARNA
Chief Financial Officer

AMOGH BARVE
Company Secretary

63rd ANNUAL REPORT 2016-17

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST MARCH, 2017

(Rs. Lac)

1 Share Capital

Particular	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Rs. In Lac	Number of shares	Rs. In Lac
Authorised Capital				
Equity shares of Rs. 10/- each	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid up	45,51,120	455.11	45,51,120	455.11
Equity shares of Rs. 10/- each				
Add: Share forfeiture	-	-	-	-
Total	45,51,120	455.11	45,51,120	455.11

a) Rights, preferences and restrictions attached to Equity shares:

The Company has only one class of share referred to as Equity shares having a par value of Re.10 per share. Each holder of Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

During the year ended 31st March 2017, the amount of per share dividend recognized as distributions to Equity shareholders was Rs.10/- per share as a special interim dividend and Rs.2.00 per share as a final dividend. For the previous financial year ended 31st March 2016, the amount of per share dividend recognized as distributions to Equity shareholders was Rs.12/- per share as a special interim dividend and Rs.2.50/- per share as a final dividend.

b) Reconciliation of opening and closing Equity Share capital:

Particular	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	Amount originally paid up (Rs. In Lac)	Number of shares held	Amount originally paid up (Rs. In Lac)
Balance at the beginning of the year	45,51,120	455.11	45,51,120	455.11
Balance at the end of the year	45,51,120	455.11	45,51,120	455.11

c) Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Particular	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
Multi Act Industrial Enterprises Ltd.	26,10,066	57.35	26,10,066	57.35

d) Earning Per Share

Particular	As at 31 st March, 2017	As at 31 st March, 2016
Profit attributable to Equity shareholders (Rs. In Lacs)-(A)	682.86	1,806.27
Basic/Weighted		
Average number of Equity Shares* outstanding during the year - (B)	4,551,120	4,551,120
Nominal Value of Equity shares (Rs.)	10.00	10.00
Basic/diluted Earning per share (Rs.) – (A)/(B)	15.00	39.69

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST MARCH, 2017

	As at 31-Mar-2017	(Rs. Lac) As at 31-Mar-2016
2 Reserves and Surplus		
(i) Reserves and Surplus shall be classified as:		
(a) Securities Premium Reserve;	910.22	910.22
(b) General reserve		
Opening balance	1,816.57	1,791.57
Add : Transfer from current years profit.	--	--
Add : Dividend from Subsidiary	533.63	25.00
Closing Balance	2,350.20	1,816.57
(c) Capital Reserve	10.88	10.88
(d) Surplus in statement of Profit and Loss	6,376.30	6,837.58
TOTAL	9,647.60	9,575.25
Profit and Loss		
Opening Balance	6,837.58	5,827.39
Add : Current years net profit after tax	682.86	1,806.27
Less : Transfer to General reserve	-	-
Less : Appropriation towards Interim dividend payment with Tax thereon	(455.11)	(657.95)
Less : Appropriation towards Proposed dividend including Dividend Tax	-	(137.07)
Less : Dividend Distributed by the Subsidiary	(687.99)	-
Less : Preliminary expenses	(1.05)	(1.05)
Closing Balance	6,376.30	6,837.58
3 Long-Term Borrowings		
Term loans from bank - Secured	27.52	94.74
(Secured by charge on Land, Building and Plant and Machinery Rate of Interest is 12.50%) Term loan is repayable in equal quarterly instalments of Rs. 20 lac in five years.		
TOTAL	27.52	94.74
4 Other Long Term Liabilities		
Security Deposits	911.51	1,059.68
TOTAL	911.51	1,059.68
5 Long-term provisions		
Provision for employee benefits.	220.11	109.52
TOTAL	220.11	109.52
6 Short-term borrowings		
<u>Loans repayable on demand from banks - Secured</u>	939.36	578.55
Secured by hypothecation of inventory and book debts and pledge of mutual fund units, rate of interest is 12.50%.		
<u>Buyer's Credit - Unsecured</u>	--	--
Repayable with half-yearly interest @ 1.23%		
Export Packing Credit	--	15.25
TOTAL	939.36	593.80
7 Trade Payables		
Sundry Creditors	582.33	126.67
Accrued Expenses	436.93	770.50
Total Trade Payable	1,019.26	897.17

Suppliers who are covered under MSMED Act, 2006, have been identified to the extent of information available with the company. The principal balance due to Micro and Small Enterprises as at 31st March, 2017 is Rs. Nil, previous year Nil. Further no interest has been paid or is payable under the Act.

63rd ANNUAL REPORT 2016-17

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST MARCH, 2017

NOTES	(Rs. Lac)	
	As at 31-Mar-2017	As at 31-Mar-2016
8 Other current liabilities		
(a) Current maturities of long-term debt	87.63	80.00
(b) Current maturities of Security Deposits received	118.74	188.00
(c) Other Current liabilities		
Payable to employees	212.41	253.93
Provident Fund and ESI Payable	4.29	2.83
(d) Advance from Customers	146.00	192.71
(e) Unpaid dividends	18.34	20.06
(f) Interest accrued but not due on borrowings;	--	1.78
(g) Provision for income tax net of advance tax	34.24	--
TOTAL	621.65	739.31
9 Short-term provisions		
(a) Provision for employee benefits.	18.11	44.47
(b) Proposed Dividend including Dividend Dist. Tax	--	795.03
TOTAL	18.11	839.50
10-12 Notes on Fixed Assets		
13 Non-current investments		
Non-Trade, Non-Quoted		
(a) Investments in debentures or bonds;	1,510.64	646.05
(b) Investments in Mutual Funds;	2,244.43	2,246.21
(c) Investments in Equity Shares - Un-quoted	200.00	200.00
TOTAL	3,955.07	3,092.26
(a) Aggregate amount of quoted investments	--	--
(b) Aggregate amount of unquoted investments	3,955.07	3,092.26
(c) Aggregate market value of quoted investments	--	--
14 Long-term loans and advances		
(i) Long-term loans and advances - Unsecured		
(a) Capital Advances;	294.19	9.67
(b) Security Deposits;	83.39	96.02
(c) Loans and advances to related parties Multi Act Constructions Pvt. Ltd.	240.00	240.00
(d) Other loans and advances	1.17	1.55
(e) Advance income tax paid (Net of Provision)	--	239.78
TOTAL	618.75	587.02
15 Current Investments - Non Trade		
(a) Investments in Equity Instruments;	--	11.33
(b) Investments in Mutual Funds; Non trade Unquoted	1,765.29	1,930.53
TOTAL	1,765.29	1,941.86
(a) Aggregate amount of quoted investment	--	11.33
(b) Aggregate amount of unquoted investment	1765.29	1930.53
(c) Aggregate amount of market value there of	--	19.83
16 Inventories		
(a) Raw material	451.05	369.95
(b) Work-in-progress;	475.50	336.70
(c) Finished goods;	535.20	482.99
(d) Stock-in-trade	100.58	64.69
(e) Stores and spares;	115.45	93.43
TOTAL	1,677.78	1,347.76

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST MARCH, 2017

10-12 Property, Plant and Equipment schedule as at 31 - March - 2017		(Rs. Lac)									
10.	Tangible assets	Gross at Begin	Additions	Deductions	Gross at End	Depreciation at 1 April 2016	Depreciation for year	Depre. on Deduction	Depreciation at 31 Mar 2017	Net Value at 31 Mar 2016	Net Value at 31 Mar 2017
	(a) Land	798.01	--	--	798.01	--	--	--	--	798.01	798.01
	(b) Buildings	4,149.19	102.19	354.25	3,897.13	2,071.72	180.00	86.50	2,165.22	2,077.47	1,731.91
	(c) Plant and Equipment	5,194.81	339.63	3.00	5,531.44	3,695.73	361.43	1.68	4,055.48	1,499.08	1,475.96
	(d) Furniture and Fixtures	189.94	5.58	1.03	194.49	156.83	12.96	1.02	168.77	33.11	25.72
	(e) Vehicles	266.96	25.60	13.33	279.23	168.31	22.17	13.33	177.15	98.65	102.08
	(f) Office equipments & Computers	420.65	8.79	4.70	424.74	420.65	8.18	4.09	424.74	--	--
	(g) Electrical Installation	592.65	8.03	--	600.68	504.69	36.65	--	541.34	87.96	59.34
	Total	11,612.21	489.82	376.31	11,725.72	7,017.93	621.39	106.62	7,532.70	4,594.28	4,193.02
	Intangible assets										
11.	Computer software	37.29	--	--	37.29	27.75	9.06	--	36.81	9.54	0.48
	Total	37.29	--	--	37.29	27.75	9.06	--	36.81	9.54	0.48
12.	Capital Work-in-Progress	326.61	77.50	242.48	161.63	--	--	--	--	326.61	161.63
	Total	11,976.11	567.32	618.79	11,924.64	7,045.68	630.45	106.62	7,569.51	4,930.43	4,355.13

10-12 Property, Plant and Equipment schedule as at 31 - March - 2016		(Rs. Lac)									
10.	Tangible assets	Gross at Begin	Additions	Deductions	Gross at End	Depreciation at 1 April 2015	Depreciation for year	Depre. on Deduction	Depreciation at 31 Mar 2016	Net Value at 1 April 2015	Net Value at 31 Mar 2016
	(a) Land	894.35	--	96.34	798.01	--	--	--	--	894.35	798.01
	(b) Buildings	4,806.23	--	657.04	4,149.19	1,995.88	223.44	157.60	2,071.72	2,810.35	2,077.47
	(c) Plant and Equipment	5,203.42	47.86	56.47	5,194.81	3,317.42	399.81	21.50	3,695.73	1,886.00	1,499.08
	(d) Furniture and Fixtures	305.33	10.03	125.42	189.94	186.64	19.04	48.85	156.83	118.69	33.11
	(e) Vehicles	283.36	--	16.40	266.96	153.90	29.94	15.53	168.31	129.46	98.65
	(f) Office equipments & Computers	435.98	6.07	21.40	420.65	397.43	29.20	5.98	420.65	38.55	--
	(g) Electrical Installation	687.78	--	95.13	592.65	476.11	63.82	35.24	504.69	211.67	87.96
	Total	12,616.45	63.96	1,068.20	11,612.21	6,527.38	775.25	284.70	7,017.93	6,089.07	4,594.28
	Intangible assets										
11.	Computer software	29.53	7.76	--	37.29	27.75	--	--	27.75	1.78	9.54
	Total	29.53	7.76	--	37.29	27.75	--	--	27.75	1.78	9.54
12.	Capital Work-in-Progress	329.80	1.49	4.68	326.61	--	--	--	--	329.80	326.61
	Total	12,975.78	73.21	1,072.88	11,976.11	6,555.13	775.25	284.70	7,045.68	6,420.65	4,930.43

63rd ANNUAL REPORT 2016-17

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST MARCH, 2017

(Rs. Lac)

	NOTES	As at 31-Mar-2017	As at 31-Mar-2016
17	Trade Receivables - Unsecured		
	(a) Considered good;	1,188.82	1,193.07
	(b) Unsecured considered good, above 180 days	--	--
	(c) Considered doubtful, above 180 days	105.47	63.05
	Less : Provision for doubtful debts	(105.47)	(63.05)
	TOTAL	1,188.82	1,193.07
18	Cash and Cash Equivalent		
	(I) Cash and cash equivalents shall be classified as		
	(a) Balances with Banks;	196.03	1,422.29
	(b) Cash on hand;	3.20	1.16
	(ii) Earmarked Balances with Banks	18.34	20.06
	(iii) Bank deposits with more than 12 months maturity	220.50	123.35
	TOTAL	438.07	1,566.86
19	Short-term loans and advances		
	(a) Balance with Excise Authorities	16.06	21.27
	(b) Unsecured, considered good;		
	Prepaid Expenses	185.92	174.03
	Other Advances	7.65	67.46
	(c) Doubtful.	19.66	19.66
	(d) Allowance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately.	(19.66)	(19.66)
	TOTAL	209.63	262.76
20	Other current assets		
	Fixed assets / C WIP held for disposal	7.11	7.11
	TOTAL	7.11	7.11
21	Revenue from operations		
	(a) sale of products;	5,558.03	7,343.84
	(b) sale of services;	594.78	188.54
	(c) Commission received	128.93	109.36
	(d) Rent and Service Charges received	553.66	822.13
	Sub-Total	6,835.40	8,463.87
	Less : Excise duty	468.65	550.52
	TOTAL	6,366.75	7,913.35
22	Other income		
	(a) Interest Income	62.49	59.43
	(b) Dividend Income;	82.51	86.57
	(c) Net gain/(Loss) on sale of investments	139.86	(65.31)
	(d) Excess provision written-back	0.25	0.34
	(e) Exchange gain	13.43	--
	(f) Profit on sale of Asset	1,832.06	2,888.14
	(g) Other non-operating income	4.43	71.26
	TOTAL	2,135.03	3,040.43
23	Employee Benefits Expense		
	(i) salaries and wages,	1,932.27	2,083.37
	(ii) contribution to provident and other funds,	192.133	135.99
	(iii) Provision for gratuity and leaves	122.53	20.97
	(iv) Insurance Personal and accident	18.03	14.27
	(v) staff welfare expenses	147.15	160.83
	TOTAL	2,412.11	2,415.43
24	Finance Costs		
	(a) Interest expense;	81.38	80.23
	(b) Other borrowing cost	16.32	12.51
	TOTAL	97.70	92.74

THE INDIAN CARD CLOTHING COMPANY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST MARCH, 2017

(Rs. Lac)

NOTES	As at 31-Mar-2017	As at 31-Mar-2016
25 Other Expenses		
Stores and spare parts consumed	111.66	142.34
Power and Fuel	322.66	331.03
Rent	155.50	69.01
Insurance	32.76	37.55
Rates and taxes	73.32	97.47
Repairs to Building	22.77	40.47
Housekeeping expenses	97.79	88.58
Repairs to Plant and Machinery	206.87	180.63
Freight and Clearing charges	46.40	86.35
Travelling expenses	242.24	227.74
Communication expenses	53.57	50.08
Commission on sales	287.78	295.40
Provision for bad and doubt-ful debts / advances	45.60	45.33
Computer and software maintenance	23.71	17.60
Legal and professional fees	164.13	252.52
Audit Fees		
As Auditor	13.20	13.55
As Tax Auditor	1.00	1.00
Other Services	2.45	1.92
Reimbursement of expenses	0.28	0.20
Watch and Ward expenses	90.35	88.82
Exchange loss	--	33.20
Directors Sitting Fees and commission	14.60	15.90
Other sundry expenses	365.64	410.20
TOTAL	2,374.28	2,526.89

26. Basis of Preparation of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

This financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on an accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The preparation of financial statements is in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialised.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Revenue Recognition

Sales are accounted for on the basis of acknowledgements and are stated net of sales tax, freight, insurance and other charges recoverable from customers.

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

Dividend on investments is recognised when the company's right to receive it is established.

Fixed Assets

Fixed assets are stated at cost (net of refundable taxes or levies) and include any other attributable cost for bringing the assets to working condition for their intended use. The cost of self-constructed fixed assets are capitalised at the expenditure including an appropriate share of overheads incurred directly for the specific asset.

Investments

Investments classified as long term investments are carried at cost. However provision for diminution is made to recognise a decline, other than temporary in nature, in the carrying amount of such long-term investments. Investments classified as current investments are carried at lower of cost and fair value, computed category-wise.

Inventories

Inventories are valued at lower of net realisable value and cost, arrived at on the basis of weighted average cost comprising all cost of purchase, cost of conversion, other costs and where applicable excise duty, in bringing inventories to their present location and condition. Obsolescence is provided on the basis of standard norms.

Provisions and Contingent Liabilities

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.

Contingent liabilities are disclosed by way of note to the financial statements, after careful evaluation by the management of the facts and legal aspects of the matter involved.

Borrowing Costs

Borrowing costs attributable to the acquisition of fixed assets are capitalised till the date of substantial completion of the activities necessary to prepare the relevant asset for its intended use. Other borrowing costs are charged to profit and loss statement in the year of incurrence.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions.

Assets (other than fixed assets) and liabilities denominated in foreign currency are translated at the closing exchange rates.

Income Taxes

Current tax is provided on the basis of estimated tax liability, computed as per applicable provisions of the Income Tax Act, 1961 and applicable regulations in each jurisdiction.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

THE INDIAN CARD CLOTHING COMPANY LIMITED

27. Basis of Consolidation

The consolidated financial statements envisaged combining of financial statements of The Indian Card Clothing Co. Ltd. and its following subsidiaries:

Name of the Company	Country of incorporation	% Shareholding of The Indian Card Clothing Co. Ltd.
Garnett Wire Ltd.	U K	60%
ICC International Agencies Ltd.	India	100%
Shivraj Sugar and Allied Products Pvt. Ltd.	India	94%

The following principles have been applied while preparing the consolidated financial Statements :

- a. The parent and its subsidiaries have used uniform accounting policies except that in case of Garnett Wire Ltd. UK, which has charged depreciation on building using straight line method as against written down value method used by the parent, the impact whereof is not significant.
 - b. The consolidated financial statements have been prepared by combining individual financial statements of the parent and its subsidiaries on a line by line basis by adding together the balances of assets, liabilities, income and expenditures after eliminating intra group transactions.
- 28.** The financial statements of Garnett Wire Ltd. have been translated at the exchange rate prevailing at the end of the year for assets and liabilities and average rate for revenue items except the parent's interest in equity upto the date of acquisition which has been translated at the exchange rate prevailing on the date of acquisition. Exchange differences arising on consolidation are dealt with as follows :
- a. To the extent attributable to the Parent's interest, they are accumulated in "Foreign Currency Translation Reserve", and
 - b. To the extent attributable to the Minority interest, they are adjusted to the "Minority Interest".

29. Deferred Taxes

The major components of deferred tax asset / (liability) are as follows

Particulars	As at	As at
	31-Mar-2017	31-Mar-2016
(a) Depreciation	42.84	15.30
(b) Provision for doubtful debts / advances	40.70	26.75
(c) Technical know-how	0.38	0.53
(d) Employee benefits	83.94	59.72
(e) Business loss	0.00	0.00
Net deferred tax Asset / (Liability)	167.86	102.30

30. Related Party Disclosure

- a) Controlling Company - Multi Act Industrial Enterprises Ltd., Mauritius
- b) Enterprise over which any key management personnel and relative of such personnel is able to exercise significant influence
 - i. Multi Act Equity Reserch Services Pvt. Ltd.
 - ii. Multi Act Construction Pvt. Ltd.
 - iii. Multi Act Realty Enterprises Pvt. Ltd.
 - iv. Joseph Sellers & Sons Ltd.
 - v. Shaped Wires Ltd.

63rd ANNUAL REPORT 2016-17

c) Transactions with Related Parties:

Name of party	Nature of transaction	Rs.Lac	
		Year ended 31-Mar-17	Year ended 31-Mar-16
i) Multi-Act Industrial Enterprises Ltd., Mauritius	Dividend paid	639.47	65.25
ii) Multi-Act Construction Pvt. Ltd.	Rent paid	17.52	17.52
	Deposit Paid	240.00	240.00
iii) Multi-Act Realty Enterprises Pvt. Ltd.	Rent paid	7.20	7.20
	Deposit Paid	3.60	3.60
iv) Joseph Sellers & Sons Limited	Sales	6.31	0.53
	Purchases	35.06	35.42
	Amount receivable	0.31	--
	Amount payable	--	1.40
v) Shaped Wires Ltd.	Sales	44.34	63.63
	Purchases	317.46	356.07
	Rent Received	--	20.68
	Amount receivable	14.21	5.92
	Amount payable	--	--
vii) Directors & Relatives			
a) Mr. K K Trivedi - Chairman Emeritus	Sitting fees paid	0.90	1.20
b) Mr. Prashant K Trivedi - Chairman	Sitting fees paid	1.50	1.90
c) Mr. Mehul K Trivedi - Managing Director (Also key management personnel)	Salary and commission	39.75	49.94
	Sitting Fees as Director	0.30	--

(No amounts pertaining to related parties have been written off or written back during the year)

31. Following are the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as required by notification of Ministry of Corporate affairs dated 30 March 2017:

Particulars	SBNs	Other Denominations Notes	Total Rs.
Closing Cash in hand as on 08.11.2016	77,500	26,932	1,04,432
+ Permitted Receipts	--	2,32,344	2,32,344
- Permitted Payments	--	2,28,206	2,28,206
- Amount deposited in banks	77,500	--	77,500
Closing Cash in hand as on 30.12.2016	--	31,070	31,070

32. Segment Disclosure

A. Primary Segment Information	Rs.Lac			Total
	Card Clothing	Realty & Other	Others/ Unallocable	
i. Segment Revenue				
External Sales	5,813.09	--	--	5,813.09
	(7,091.22)	--	--	(7,091.22)
Treasury and other income	72.26	2,616.43	--	2,688.69
	(1,068.00)	(2,794.56)	--	(3,862.56)
Total revenue	5,885.35	2,616.43	--	8,501.78
	(8,159.22)	(2,794.56)	--	(10,953.78)
ii. Segment Results				
Profit before tax and interest	(1,329.92)	2,397.70	(78.40)	989.38
	(275.28)	(2,476.37)	59.07	(2,692.58)
Less : Interest expense	97.70	--	--	97.70
	(92.74)	--	--	(92.74)
Profit from ordinary activities before tax	(1,427.62)	2,397.70	(78.40)	891.68
	(182.54)	(2,476.37)	59.07	(2,599.84)
iii. Other Information				
Segment Assets	7,607.05	6,572.06	170.17	14,349.27
	(8,285.86)	(6,209.36)	(536.21)	(15,031.43)
Segment Liabilities	3,205.38	1,024.14	18.34	4,247.86
	(3,645.65)	(1,241.57)	(20.00)	(4,907.28)
Capital Expenditure during the year	324.84	--	--	324.84
	(68.53)	--	--	(68.53)
Depreciation	567.77	61.66	1.02	630.45
	(658.51)	(115.84)	(0.90)	(775.25)

THE INDIAN CARD CLOTHING COMPANY LIMITED

B. Secondary Segment Information (by geographical segment)

	Revenue	Rs. Lac
Domestic	4,767.54	Assets 927.34
	(5,634.48)	(922.49)
Overseas	1,045.55	261.48
	(1,456.74)	(270.58)
	As at	Rs. Lac
	31-Mar-2017	As at 31-Mar-2016
33. Raw materials including packing material consumed :	1,245.73	1,457.34
Raw Material Consumed	340.11	361.11
Industrial cloth and fabric - square meters.....	509.72	725.18
Others.....	<u>2,095.56</u>	<u>2,543.63</u>
	As at	As at
	31-Mar-2017	31-Mar-2016
34. i) Claims against the Company not acknowledged as debts.....		
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)..	435.15	4.94
iii) Contingent liabilities & commitments (to the extent not provided for)	15.50	15.50
Income Tax Appeal for Disallowance of Rule 8 D, A. Y. 2012-2013	11.22	11.22
Income Tax Appeal for Disallowance, A. Y. 2013-2014	20.80	20.80
	As at	As at
	31-Mar-2017	31-Mar-2016
35. Value of Imports on C.I.F. basis :		
Raw materials.....	352.60	101.11
Stores and spare parts.....	11.92	7.31
Capital goods.....	--	--
Trading goods.....	74.84	96.99

36. The Board of Directors of the Company has by resolution given consent for not attaching the balance sheet of the subsidiary companies.

37 .Statement of net assets and profit or loss attributable to owners and minority interest

Name of the Entity	Net Assets		Share in Profit or Loss	
	(Total Assets - Total Liabilities)		As % of consolidated profit or loss	Rs. Lac
	As % of consolidated net assets	Rs. Lac		
Parent Company				
The Indian Card Clothing Company Limited	98.12	9,912.01	187.46	1,267.59
Indian Subsidiaries				
ICC International Agencies Ltd.	2.52	254.50	(6.45)	(43.58)
Shivraj Sugar and Allied Products Pvt. Ltd.	(0.00)	(0.05)	--	--
Foreign Subsidiaries				
Garnett Wire Ltd., UK	3.15	318.41	(1.48)	(10.03)
Minority Interest in all Subsidiaries	5.19	524.58	(0.99)	(6.68)
Total Eliminations	(8.99)	(908.04)	(78.55)	(531.12)
TOTAL	100.00	10,101.42	100.00	676.18

63rd ANNUAL REPORT 2016-17

38. Previous year's figures have been regrouped wherever necessary to conform current year's grouping

39. Figures in bracket are in respect of previous year.

As per our report attached

B. K. KHARE & CO.,
Chartered Accountants
FRN-105102W

PRASHANT K. TRIVEDI
Chairman
(DIN:00167782)

H. C. ASHER
Director
(DIN:00024863)

SUDHIR MERCHANT
Director
(DIN:00033406)

H. P. MAHAJANI
Partner
M.NO. 030168

SANGEETA S. PANDIT
Director
(DIN:06748608)

M.K. TRIVEDI
Director
(DIN:00030481)

VINOD VAZHAPULLI
Chief Executive Officer

Date : May 26, 2017
Place : Mumbai

K.N. SUVARNA
Chief Financial Officer

AMOGH BARVE
Company Secretary

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)
Regd. Office: Mumbai – Pune Road,
Pimpri, Pune – 411 018

Tel: (020) 39858200 Fax: (020) 39858300

E-mail : investor@cardindia.com, [Website : www.cardindia.com](http://www.cardindia.com)

FORM NO. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 Read with Rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name of the Member(s):	_____
Registered Address:	_____
Email Id:	_____
Folio No / Client ID:	_____
DP ID:	_____

I / We being the member(s) of _____ Equity Shares of THE INDIAN CARD CLOTHING COMPANY LIMITED, hereby appoint:

- Name: _____
 Address: _____
 Email ID: _____
 Signature: _____, or failing him / her;
- Name: _____
 Address: _____
 Email ID: _____
 Signature: _____, or failing him / her;
- Name: _____
 Address: _____
 Email ID: _____
 Signature: _____

and whose signature(s) is appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 63rd ANNUAL GENERAL MEETING of the Company, to be held on Friday, August 11, 2017 at 12.00 noon at Mumbai-Pune Road, Pimpri, Pune, Maharashtra - 411018, and at any adjournment thereof in respect of such resolutions as are indicated below:

- Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors' and the Auditors
- Declaration of final dividend on equity shares for the year ended March 31, 2017.
- Appointment of Director in place of Mr. Meहुल K. Trivedi (DIN: 00030481), who retires by rotation and being eligible, offers himself for re-appointment.
- Appointment of M/s. P.G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.: 101118W) as the Statutory Auditors to hold the office for a period of five consecutive years commencing from the conclusion of this Annual General Meeting (AGM) and to fix their remuneration.
- Appointment of Mr. Vinod Vazhapulli as "Manager" of the Company designated as "Chief Executive Officer" for a period of three years with effect from January 16, 2017.

Signed this _____ day of _____, 2017.

Signature of Share holder: _____

Signature of Proxy holder(s): _____



Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Mumbai-Pune Road, Pimpri, Pune, Maharashtra - 411018 not less than 48 hours before the commencement of the meeting.

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

Regd. Office: Mumbai – Pune Road,

Pimpri, Pune – 411 018

Tel: (020) 39858200 Fax: (020) 39858300

E-mail : investor@cardindia.com, Website : www.cardindia.com

BALLOT FORM

1.	Name of the first named shareholder	
2.	Name (s) of the Joint holder(s), if any	
3.	Postal Address	
4.	Registered Folio No./DP ID No./Client ID No.	
5.	Class of Share	Equity
6.	Number of shares held	

I / We hereby exercise my/our vote(s) in respect of the Resolution set out in the Notice of the 63rd Annual General Meeting (AGM) of the Company to be held on **Friday, August 11 , 2017** by conveying my / our assent / dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description of Resolution	Type of Resolution	No. of Ordinary Shares for which votes cast	I/We assent	I/We dissent
1)	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors and the Auditors.	Ordinary			
2)	Declaration of final dividend on equity shares for the year ended March 31, 2017	Ordinary			
3)	Appointment of Director in place of Mr. Mehul K. Trivedi (DIN: 00030481), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
4)	Appointment of M/s. P.G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.: 101118W) as the Statutory Auditors to hold the office for a period of five consecutive years commencing from the conclusion of this Annual General Meeting (AGM) and to fix their remuneration.	Ordinary			
5)	Appointment of Mr. Vinod Vazhapulli as “Manager” of the Company designated as “Chief Executive Officer” for a period of three years with effect from January 16, 2017	Special			

(Signature of the Member)

Date :

Place :

INSTRUCTIONS:

- 01) **In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, those members, who do not have access to e-voting facility provided by the Company for the Annual General Meeting, may send their assent or dissent in writing on the Ballot Form. Accordingly, this Ballot Form is being provided to facilitate e-voting provided under Section 108 of the Companies Act, 2013 at 63rd Annual General Meeting of the Company.**
- 02) A member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 03) A Member desiring to exercise his/her vote by Ballot Form should complete this Ballot form, sign and send in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer as per instruction 07 below at Mr. Ved Prakash, Practising Company Secretary, Scrutinizer, The Indian Card Clothing Company Limited, Mumbai-Pune Road, Pimpri, Pune – 411 018, Maharashtra, India not later than Thursday, August 10, 2017 (5:00 p.m. IST). Postage will be borne and paid by the Company. Envelopes containing Ballot Forms, if deposited in person or sent by courier at the expenses of the Members will also be accepted.
- 04) The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company and the address at which the Ballot Form is to be sent.
- 05) The Ballot form should be completed and signed by the Members. In the case of joint shareholding, this form should be completed and signed by the first named Member and in his absence, by the next named Member (s). Unsigned Ballot forms will be rejected. The signature on the Ballot Form must tally with the specimen signature registered with the Company.
- 06) Where the Ballot Form has been signed by an Authorized Representative of a body corporate, a certified copy of the relevant authorizations to vote on the Ballot should accompany the Ballot Form. A member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Ballot Form.
- 07) Duly completed Ballot Forms should reach the Scrutinizer not later than **Thursday, August 10, 2017 (5:00 p.m. IST)**. Any Ballot Form received after this time and date will be treated as if the reply from the Member has not been received.
- 08) A Member may request for a duplicate Ballot Form, if so required. However, the duly filled in duplicate Ballot Form should reach the Scrutinizer not later than the time and date specified at Item No. 07 above.
- 09) Voting rights will be reckoned on the paid-up value of shares registered in the name of the member at the close of business hours on Friday, August 4, 2017 which is the "Cut-off Date" fixed for this purpose.
- 10) Members are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed postage pre-paid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extra paper found in such envelope would be destroyed by the Scrutinizer.
- 11) There will be only one Ballot Form for every folio irrespective of the number of joint Member (s).
- 12) A Member need not use all the votes nor does he need to cast all the votes in the same way.
- 13) The Scrutinizer's decision on the validity of a Ballot Form will be final and binding.
- 14) Incomplete, unsigned or incorrect Ballot Forms will be rejected.
- 15) The date of Annual General Meeting will be the deemed date of passing resolution (s) through e-voting/ Ballot. **It may also be noted that, in terms of Section 114 of the Act, the Resolutions contained in the AGM Notice will be deemed to have been passed through the e-voting and Ballot Form unless the Poll is taken at the AGM. Accordingly, the results shall be declared in terms of Rules 20 or 21 of the Companies (Management and Administration) Rules 2014, as the case may be.**
- 16) The right of e-voting and Ballot Form shall not be exercised by a Proxy.



LIST OF OFFICES

PIMPRI WORKS

Mumbai-Pune Road,
Pimpri, Pune - 411018. (Maharashtra)
Tel.: 020 39858200
Fax: 020 39858300
e-mail: accounts@cardindia.com

AHMEDABAD

1004, 10th Floor,
Sakar III, Near Income Tax Circle
Ahmedabad - 380014 (Gujrat)
Tel.: (079)32911656,
Mob.: 09327024068
Fax.: (079)27141861
e-mail: iccahm@cardindia.com

COIMBATORE

857, Avanashi Road, Peelamedu,
Coimbatore - 641 004. (Tamilnadu)
Tel.: (422) 2561458/59
Mob.: 09345178828
Fax.: (422) 2562384
e-mail: icccbe@cardindia.com

LUDHIANA

202/203, Alfa Towers, Brown Road,
Ludhiana -141 008 (Punjab).
Tel.: (161) 272 0898, 3237603,
Mob.: 09316912628
e-mail: icldh@cardindia.com

MADURAI

Alagamma Garden,
No. 19, Sengol Nagar, Old Vilangudi,
Madurai - 625 018.
Tel.: (452) 2668071/8330
Mob.: 09344105864
Fax.: (452) 2668071
e-mail: iccmdu@cardindia.com

NALAGARH (HP) WORKS

Village Manjholi,
Nalagarh Roper Road, Tehsil Nalagarh,
Dist. Solan 174101 (H.P.)
Tel.: 01795 393401 / 429
Fax.: 01795 393440
e-mail: icchp@cardindia.com

MUMBAI

ICC Chambers
Saki Vihar Road, Powai,
Mumbai 400 072
Tel. : (022) 28470125
Fax.: (022) 28470108
Mob.: 09322593037
e-mail: iccbom@cardindia.com

NEW DELHI

511, Kirti Mahal, 19, Rajendra Place,
New Delhi-110008.
Tel.: (011) 25755619, 25754642, 32457737
Mob.: 09312233802
Fax: (011)25755618
e- mail: iccdel@cardindia.com

GUNTUR

398/A, Perecherla Road, Nallapadu,
Guntur - 522 005 (A.P.)
Tel.: (0863) 5296625, 3206632
Mob.: 09391043619
e-mail: iccgtr@cardindia.com

TURKEY

Kahramanmaras Merkez Subesi
Yavuz Selim Mh. Kucuk Sanayi Subesi
34. Cadde no:39 Kahramanmaras
Tel:0344 236 6104-05 Fax:0344 236 6103
E mail: iccturkey@cardindia.com

THE INDIAN CARD CLOTHING COMPANY LTD.
Mumbai-Pune Road, Pimpri, Pune 411 018.