The Indian Card Clothing Company Ltd.
60th Annual Report 2013-14

SUMMARY OF FIVE YEAR DATA

Sr. No.	Particulars	Year Ended				
		31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
	PROFIT AND LOSS ACCOUNT					
1.	**Sales**					
	Metallic Card Clothing	4,300.28	3,755.96	3,661.35	3,699.71	3,303.56
	Wollen	837.17	597.52	523.25	480.87	600.92
	Other	746.63	551.72	662.19	650.92	644.55
	Trading Goods	85.32	90.36	118.89	81.43	63.88
	Service Income	83.19	71.38	56.21	55.42	45.71
	Total	**6,052.59**	**5,066.94**	**5,021.89**	**4,968.35**	**4,658.62**
	Includes Export	1,412.25	1,152.70	1,484.31	1,086.93	1,069.18
2	**Other Income**					
	Dividend & Interest	64.36	81.28	113.21	78.81	61.50
	Profit On Sale Of Investment	397.74	163.18	331.14	210.24	171.75
	Profit On Sale Of Assets	14.42	330.28	1,278.19	114.35	2.15
	Rent Received	852.99	780.52	619.30	477.47	418.51
	Others	59.57	75.73	38.03	50.37	97.14
	Total	**1,389.08**	**1,430.99**	**2,379.87**	**931.24**	**751.05**
3	Material Cost Including Stock Change	2,390.76	1,806.68	1,896.51	1,887.55	1,756.79
4	Staff Cost	1,740.37	1,685.42	1,738.94	1,617.12	1,366.63
5	Other Expenses	2,109.47	1,638.53	1,583.18	1,470.28	1,300.48
6	Depreciation	742.32	538.13	528.86	547.46	314.91
7	Interest	149.61	111.33	123.15	119.10	81.11
8	**Profit Before Tax**	**309.14**	**717.84**	**1,531.12**	**258.08**	**589.75**
9	Current & Deferred Tax	72.89	254.51	407.36	34.17	134.87
10	**Profit After Tax**	**236.25**	**463.33**	**1,123.76**	**223.91**	**454.88**
11	Earning Per Share Rs.	5.19	10.18	24.69	4.92	9.99
12	Divedend Per Share Rs.	3.00	3.50	13.50	3.00	3.00
	BALANCE SHEET					
13	Fixed Assets					
	Gross Block	12,012.48	11,855.40	10,053.98	10,160.95	9,342.84
	Depreciation	(5,264.68)	(4,549.32)	(4,184.05)	(3,647.84)	(3,143.45)
	Net Block	**6,747.80**	7,306.08	5,869.93	6,513.11	6,199.39
14	Investments	2,883.08	2,805.00	3,085.52	2,579.06	2,505.67
15	Bank Deposits	210.68	49.14	4.90	4.78	4.762,62
16	Other Current Assets	3,264.21	3,201.83	3,250.71	2,751.75	4.82
17	Security Deposits	(1,511.71)	(1,511.71)	(1,364.46)	(1,165.26)	(817.64)
18	Other Current Liabilities & Provisions	(1,187.12)	(1,457.86)	(1,203.19)	(1,580.63)	(1,344.89)
19	Deferred Tax	1.68	74.68	21.61	13.74	21.67
	APPLICATION OF FUNDS	**10,408.62**	**10,467.16**	**9,665.02**	**9,116.55**	**9,193.78**
20	Share Capital	455.11	455.11	455.11	455.11	455.11
21	Reserves & Surplus	8,599.11	8,518.54	8,241.57	7,823.58	7,758.36
22	Loan Funds	1,354.40	1,493.51	968.34	837.86	980.31
	SOURCESOFFUNDS	**10,408.62**	**10,467.16**	**9,665.02**	**9,116.55**	**9,193.78**

DIRECTORS

K. K. TRIVEDI	Chairman Emeritius
PRASHANT K. TRIVEDI	Chairman
M. K. TRIVEDI	Managing Director
H. C. ASHER	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MERCHANT	Director

MANAGEMENT TEAM

M. K. Trivedi, Managing Director
A. D. Dahotre, Vice President (Finance) and Company Secretary
Rajendra Sabnis, Vice President (Human Resources)
Prasad Mahale, Vice President (Sales & Marketing)
A. B. Pawar, General Manager (Production, Pimpri Works)
Sanjeev Kumar Arora, Plant Head (HP Works)

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.
13 AB Samhita Warehousing Complex,
2nd Floor, Off. Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai - 400 072.
Tel: (022) 67720300, 67720348,67720400
Fax(022)28591568
email: sharepro@shareproservices.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, Thursday,

31st July, 2014 at the Registered Office

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Directors' Report

Your Directors have pleasure in presenting the Company's Balance Sheet as at 31st March, 2014, together with the Profit and Loss Account for the year ended on that date.

(Rupees in Lac)

FINANCIAL RESULTS	Year Ended 31-03-2014	Year Ended 31-03-2013	Change %
Sales and Servicing	**6052.59**	5066.94	19.45
Other Income	**1414.74**	1479.91	(4.40)
Total Income	**7467.33**	6546.85	14.06
Profit before Interest, depreciation and Tax	**1226.73**	1416.22	(13.38)
Finance Cost	**(149.61)**	(111.33)	(34.38)
Depreciation	**(742.32)**	(538.13)	(37.94)
Profit before Tax	**334.80**	766.76	(56.33)
Exceptional items	**(25.66)**	(48.92)	47.55
Provision for Tax	**(72.89)**	(254.51)	71.36
Profit (loss) after Tax	**236.25**	463.33	(49.01)
SALES ANALYSIS			
Metallic card clothing	**4300.28**	3575.19	20.28
Woollen card clothing	**837.17**	778.29	7.57
Exports	**1412.25**	1152.70	22.52

OPERATIONS-HIGHLIGHTS

Positive effect of rupee depreciation on higher exports and focused efforts in market penetration contributed to higher sales in domestic market and exports by Rs. 10 crs, Profit was lower in the current year, due to number of factors; including some one-off items, machine classified as capital work in progress at the Nalagarh factory last year were installed and commissioned this fiscal year resulting in a higher interest cost and depreciation charge and the previous year included profit from sale of premises in the IT Park in Pimpri, Pune.

New Manufacturing Facility at Nalagarh, Himachal Pradesh

Most of the metallic card clothing is now being manufactured at the Nalagarh factory. Finishing operations of tops are also under development at Nalagarh. Dispatch of metallic card clothing from Nalagarh factory increased during the year from Rs.10.17 crore in the previous year to Rs.23.50 crore in the current year.

Realty

Out of 95,642 sq. ft. owned by your Company in ICC Devi Gaurav IT Park in Pimpri, Pune only 27,621 sq. ft. remained unoccupied. During the year, the entire commercial building at Powai, Mumbai was fully occupied.

DIVIDEND

Your Directors recommend final dividend of 30% for the year ended 31st March, 2014 (35% final for the year ended 31st March, 2013).

SUBSIDIARY COMPANIES

ICC International Agencies Ltd (ICCIAL) recorded an increase in income of 34.7% from Rs.305.56 lac in the previous year to Rs.411.64 lac in the current year. Indenting commission increased during the year due to improved business conditions of domestic garments, home furnishing and industrial fabric manufacturers. As a result, the subsidiary company recorded profit after tax of Rs.38.18 lac in the current year against previous year's loss after tax of Rs.139.42 lac. ICCIAL declared dividend of 50% for the year (Nil in the previous year).

Garnett Wire Ltd, a U.K. Company, in which your Company has 60% of the issued share capital, recorded decrease in turnover of 3.3% from £11,28,063 to £10,90,480 resulting in loss after tax of £25,795/- against a loss of £18,291/- in the previous year primarily due to the continuing recession in the United Kingdom.

M/S. Shivraj Sugar and Allied Products Pvt. Ltd., subsidiary of the Company, has not started operations as yet.

DIRECTORS

Mr. M M Shah resigned from the Board of Directors of the Company with effect from 1st April 2014. The Board places on record appreciation of the valuable services rendered by Mr. M M Shah as Director of the Company. The present Directors were appointed for a period of three years under Article 115 at the 59th Annual General Meeting held on 1st August, 2013. However, resolutions for re-appointment Independent Directors and the Chairman retiring by rotation to comply with provisions of the Companies Act, 2013 have been included in the notice of 60th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that to the best of their knowledge and belief and according to the information and explanations made available to them:

1. in the preparation of the annual accounts, the applicable Accounting Standards have been followed
2. appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for the year 1st April, 2013 to 31st March, 2014;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Your Company has complied with the guidelines on Corporate Governance under the Listing Agreement and a certificate from the Auditors of the Company as well as detailed report on Corporate Governance, approved by the Board of Directors of the Company is annexed to this report. A Management Discussion and Analysis Report also accompanies this Report.

TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

Your Company continues to satisfy the requirements of ISO 9001:2008 as certified by Bureau Veritas Quality International (BVQI) for Metallic and Flexible Card Clothing and Accura Fixed Flats for Pimpri and Nalagarh factories. The certificate was renewed in November, 2011 for a further period of three years. In-house Research and Development Centre in metallic card clothing and card wire continued to make a contribution to the development of newer and improved products and processes.

Information regarding technology absorption is given in Annexure I and forms part of the report.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

Total foreign exchange earnings	Rs. 1413.30 lac
Total foreign exchange out -go	Rs. 496.58 lac

INDUSTRIAL RELATIONS

Industrial relations in the Company continued to be cordial during the year under review. Your Directors look forward to continuing participation of employees in the Company's efforts to increase productivity and maintain the high quality of its products.

PARTICULARS OF EMPLOYEES

With Notification No.289(E) dated 31st March, 2011 increasing limit to Rs.5 lac per month, information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is not applicable.

CONSERVATION OF ENERGY

Maintenance of power factor at unity continued to entitle the Company to rebate in energy bill.

AUDITORS

M/s B.K. Khare & Co., the present auditors of the Company, have signified their consent to continue in office.

For and On Behalf of the Board of Directors

PRASHANT K. TRIVEDI
Chairman

Mumbai, 19th May, 2014

ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2014
RESEARCH AND DEVELOPMENT (R & D)

1.	Specific areas in which R & D carried out by the Company.	Development of revolving flat Tops for processing of fine cotton and dyed Synthetics fibres. Development of ultrasonic wire cleaning process for improvement in wire surface finish.
2.	Benefits derived as a result of above R & D.	Improvement in consistency of performance as well as output quality and longevity of revolving flat tops. Improvement in performance of metallic wire.
3.	Future Plan of Action	Development of metallic card clothing and tops for very high production cards. Development in manufacturing processes to improve products specifically for high production cards in terms of enhanced quality and longevity. Development of revolving flat top checking device
4.	Expenditure On R & D a) Capital b) Recurring c) Total d) Total R & D expenditure as a percentage of total turnover	Expenditure On R & D a) Rs. Nil lac b) Rs. 39.91 lac c) Rs. 39.91 lac d) 0.66 %

Technology Imported	Year of Import	Has technology been fully absorbed ?	If not fully absorbed, area where this has not taken place, reasons there-for and future plans of action
Nil	Nil	Nil	Not applicable

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

The demand for card clothing in the re-clothing market is entirely dependent on the current installed capacity of carding machines and the growth in the industry is dependent on the rate of new carding machines, which are installed by spinning mills.

The installed base of carding machines in India is 29,711 cards of which 1783 are slow speed cards, 24,363 are high production cards and 3565 are super production cards. This generates an annual demand of 8319 sets of card clothing (Source: market research by the Company during the year).

The bulk of the carding machines in India fall within the high production and super production categories, as it has become no longer economical to be able to operate slow production cards.

The world installed base of carding machines (excluding India) is 148,777 and the annual demand for card clothing world wide (excluding India) is 49,592 (Source: data compiled by the Company).

The annual increase in the rate of growth of demand for card clothing is approximately 2% per annum. The bulk of this increase is expected to be in the super production category.

Card clothing is supplied with new carding machines and later in the replacement market, once the carding machine needs to be re-clothed.

The major European manufacturers of carding machines are Rieter and Trutzschler and major Indian manufacturers are Lakshmi Machine Works (LMW) and Trutzschler India. There are a myriad manufacturers of carding machines in China, although the international demand for those carding machines are limited by virtue of their inability to match the technology of European and Indian manufacturers.

Rieter carding machines are 60î wide. Rieter, which owns Graf, supplies all its carding machines with Graf card clothing.

The 60î card is most favoured by spinning mills, which process [fine cotton]. Trutzschler GmbH manufactures new cards with50.4î width. Trutzschler cards are equipped with Trutzschler card clothing and are favoured by spinning mills processing coarse and medium counts of cotton. Both European card makers have increased the size of the cylinder diameter to increase productivity, differentiate their products from other card makers, who still manufacture carding machines of 40î and restrict other card clothing manufactures from supplying card clothing for those machines in the re-clothing market.

Between the two major Indian carding machine manufacturers, LMW is more well established, has a larger installed capacity and installed base and is perceived as a value for money alternative. LMW also has the advantage of being able to provide a ـsbale to yarnî solution for new spinning mills. Both LMW and Trutzschler manufacture 40' width card. LMW carding machines are clothed with Lakshmi Card Clothing(LCC), although of late, LMW has suggested potential customers could use Bekaert Card Clothing (BCS) manufactured partly in China and partly in India with the supply of the carding machine. Trutzschler India equips its carding machines with card clothing manufactured by Trutzschler in India.

As far as the re-clothing market is concerned, Graf and Trutzschler are generally favoured for the first re-clothing by spinning mills, which have imported cards from Rieter or Trutzschler Germany. However, with the weakening of the Rupee, many spinning mills are looking for cost effective solutions even for the first re-clothing.

LCC, BCS and ICC share the market for re-clothing of high production manufactured by LMW and Trutzschler India and some imported super production cards. These three 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.

Strengths

ICC enjoys a strong brand recall due to its presence in the market for nearly 60 years. ICC also has strong sales and service support in all major spinning centres in India as well as a wide distribution network.

ICC is also perceived as a "value for money" brand in the market.

ICC has over the years acquired a reputation of being able to solve many carding problems faced by spinning mills through its institutional knowledge and experience.

Weaknesses

The lack of an OEM tie up is a distinct dis-advantage as it is often precluded from consideration in the first re-clothing.

Opportunities

As spinning mills discard slow production cards in search of higher productivity, lower labour and power cost in favour of super production cards the demand for re-clothing super production cards will increase.

The Chinese spinning mills are losing their competitiveness in certain medium counts of cotton, in favour of Indian spinning mills.

Threats

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.

Operations

Sale of the Company's card clothing in the domestic market for short staple increased by 29 per cent as the Company increased its share in the high production and super production market through a concerted effort of targeting spinning mills which would be amenable to use the Company's products.

Sale in export markets improved by 11.5 per cent. as the Company assiduously pursued enquiries in the key target overseas markets. Export sales also improved as a result of a favourable exchange rate against the US Dollar and Euro.

Sales of card clothing for long staple fibre improved by 7.5 per cent. benefitting from improved trading conditions for

carpet manufacturers, where the Company makes direct sales to customers. The Company continued to adopt a cautious policy on sales of its products in the regenerated fibre segment, as it perceived recovery of outstanding dues would be a problem in a difficult trading environment.

The Company's new plant at Nalagarh continued to despatch, Accura carriers, metallic card clothing for long staple fibre and most varieties of metallic wires for short staple fibre. Total despatches from Nalagarh increased by 111 percent compared to the last financial year as the process of knowledge transfer continues from the plant in Pimpri to Nalagarh.

The Company has already rented out one entire floor and part of another floor of the ICC Devi Gaurav Technology Park (ICC DGTP) in which the Company owns 94,000 sqft. The Company's property on Saki Vihar Road, Mumbai was fully let on leave and licence throughout the last financial year.

Outlook

Indian spinning industry is currently benefitting from stable cotton prices due to a reasonable cotton harvest from November 2013 onwards. With many Chinese spinning mills exiting certain medium counts due to their lack of competitiveness, and a favourable exchange rate, Indian cotton spinning mills will continue to enjoy a favourable trading environment.

The prospect of a below average monsoon may dampen the current buoyancy in the spinning industry if the price of cotton increases without a corresponding increase in yarn prices. This may affect the demand for card clothing as spinning mills conserve resources to purchase cotton.

The Company intends to continue to focus its attention in the financial year 2014-2015 on transferring all metallic manufacturing to its plant at Nalagarh combined with improvements in plant efficiency. In Pimpri, there will be a thrust on cost and inventory reduction and improvements in productivity. The Company will continue to target mills with the latest generation of carding machines. The training of the engineers at its plant in Nalagarh to complete the knowledge transfer from Pimpri to Nalagarh will also be re-doubled.

The balance area of 27, 621 sq. ft. in IT Park, Pimpri will be given on leave and licence in the financial year 2014-2015.

Internal Control Systems

The Company has a proper and well-established accounting and auditing system covering all areas of operations. The Company has upgraded its ERP system from Oracle i11 to R 12. The Company has had a fully operating ERP system since April 2007.

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 Managing Director and in the Audit Committee. Wherever risks have been identified in processes or systems, these have been addressed by implementing a more robust process.

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

Cautionary Statement

The Management Discussion and Analysis Report contain forward-looking statement based on the data and information available with the Company and on its assumptions on the Company's economic situation and global economic environment. Actual results might differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

In terms of the Listing Agreement with Stock Exchanges, the Board of Directors presents a report on the compliance of the said requirements in the following paragraphs.

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

2. BOARD OF DIRECTORS

2.1 The Directors of the Company are persons of eminence having vast and varied experience in manufacturing, marketing, finance and corporate administration. The Board of Directors consists of six non-executive Directors and one Managing Director. Mr. H.C. Asher, Mr. J.M. Kothary, Mr. C.M. Maniar and Mr. Sudhir Merchant are independent Directors who constitute more than one-third of the total strength of the Board.

2.2 The Board of Directors meets as often as required at interval of not more than four months and once in a calendar quarter. During the year, five meetings of the Board of Directors were held on 3rd April, 15th May, 1st August, 30th October in the year 2013 and on 6th February in the year 2014.

2.3 Particulars of Directorship of Board, membership and office of Chairman of Board Committees across all companies and attendance at the Board meetings of the Company are given below:

Name of Director	Director ships (Indian Public Companies)	Board Committee Membership	Chairman of Board Committees	Board Meetings Attended	AGM Attended
Mr. K. K. Trivedi Chairman Emeritius	3	Nil	Nil	Nil	No
Mr. Prashant K. Trivedi Chairman	2	Nil	Nil	5	Yes
Mr. M. K. Trivedi Managing Director	4	1	Nil	5	Yes
Mr. H. C. Asher	6	4	1	5	Yes
Mr. M. M. Shah	4	1	1	5	Yes
Mr. J. M. Kothary	4	Nil	1	5	Yes
Mr. C. M. Maniar	10	4	Nil	5	Yes
Mr. Sudhir Marchant	4	2	1	4	Yes

2.4 Particulars of remuneration of Directors for the year ended 31st March, 2014 Rs.Lac

Name of Director	Commission	Sitting Fees	Salary	Perquisites	Contibutions to PF, etc.
Mr. K. K. Trivedi Chairman Emeritius	-	-	-	-	-
Mr. Prashant K. Trivedi Chairman	-	0.75	-	-	-
Mr. M. K. Trivedi Managing Director	-	-	30.00	11.45	6.04
Mr. H. C. Asher Director	0.75	1.45	-	-	-
Mr. M. M. Shah Director	0.25	0.75	-	-	-
Mr. J. M. Kothary Director	0.75	1.45	-	-	-
Mr. C. M. Maniar Director	0.25	0.75	-	-	-
Mr. Sudhir Marchant Director	0.75	1.05	-		-

3. AUDIT COMMITTEE

Audit Committee met on 15th May, 1st August, 30th October in the year 2013 and on 6th February in the year 2014 to review annual and quarterly financial results and to review internal control systems, reports of internal auditor and operational aspects. The composition and particulars of meetings attended by members of the Committee are given below:

Name of Director	No. of Meetings attended
Mr. J. M. Kothary Chairman Independent Director	4
Mr. H. C. Asher Independent Director	4
Mr. Sudhir Marchant Independent Director	3

The terms of reference of the Audit Committee are as set out in the Listing Agreement with the Stock Exchanges. The Managing Director was invited to attend and attended all meetings of the Committee. The Statutory Auditors were also present at the time of review of financial results. Internal auditors were present at the time of review of internal control systems, reports of internal auditors and operational aspects.

4. REMUNERATION COMMITTEE

The Remuneration Committee is constituted as when required and did not meet during the year.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Committee met on 3rd April, 1st August, 30th October in the year 2013 and on 6th February in the year 2014 The constitution and particulars of meetings attended by members of the Committee are given below:

Name of Director	No. of Meetings attended
Mr. J. M. Kothary Chairman Independent Director	4
Mr. H. C. Asher Independent Director	4
Mr. M. K. Trivedi Managing Director	4

Company Secretary, Mr. A.D. Dahotre is the Compliance Officer.
Number of complaints received from shareholders in the nature of non-receipts of a) dividend warrants b) share certificates after transfer -29. All the complaints were resolved to the satisfaction of shareholders. Share transfers are not pending beyond 30 days.

6. GENERAL BODY MEETINGS

Last three Annual General Meetings of the Company were held as given below :

Date	Time	Venue
1st August, 2013	12 noon	Registered office of the Company
10th August, 2012	12 noon	Registered office of the Company
25th August, 2011	12 noon	Registered office of the Company

No special resolutions were put through postal ballot in the last AGM.

7. DISCLOSURES

There were no materially significant transactions with promoters, directors or the management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. Other related party transactions have been disclosed at Note No.38 to the Balance Sheet.

The Company has complied with the necessary requirements and no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

All the directors and senior management personnel have affirmed compliance with the Corporate Code of Conduct laid down by the Board of Directors of the Company.

CEO, the Managing Director and CFO, the Company Secretary, have made the necessary certification to the Board of Directors of the Company.

8. COMMUNICATION TO SHAREHOLDERS

Quarterly, half yearly and annual results and information relating to convening of general meetings are filed with the Stock Exchanges and are published in Indian Express and Loksatta newspapers, one each in English and local language, as required under the Listing Agreement. Financial results, dates of Board and Annual General Meeting are published on website of the Company at www.cardindia.com. Management Discussion and Analysis is part of the Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

Information about the directors to be re-appointed at the Annual General Meeting

Mr. Prashant K. Trivedi

Mr. Prashant K. Trivedi is a graduate [BSc. (Econ.)] from The Wharton School, University of Pennsylvania. Mr. Trivedi worked in the fixed income securities department of S.G.Warburg, a merchant bank from 1983 to 1985 and 1988 to 1991. Mr. Prashant Trivedi is a CFA. Mr. Prashant Trivedi has been a director of the Company since December, 1990 and a member of the Investment Committee overseeing the Company's Treasury activities.

He is holding Nil shares in the Company.

He is a member of the Board of Directors and Committees as mentioned herein of the following companies:

No.	Name of the Company	Nature of Interest
1.	The Indian Card Clothing Co. Ltd.	Chairman
2.	Multi Act Trade and Investments P.Ltd.	Chairman
3.	Multi-Act Industrial Enterprises Ltd.	Director
4.	Multi-Act Equity Research Services P.Ltd.	Director
5.	Multi-Act Equity Consultancy P Ltd.	Director
6.	Multi-Act Construction Pvt. Ltd.	Director

Mr. H.C. Asher

Mr. Asher is solicitor and advocate and a senior partner in M/s Crawford Bayley & Co. He holds degrees of Master of Arts (Economic) and of Bachelor of Laws. He is a Director of several reputed companies. Mr. Asher has been associated with the Company as Director from April, 1973. He specializes in corporate and commercial laws.

He is holding 556 shares in the Company

He is a member of the Board of Directors and Committees as mentioned herein of the following

No.	Name of the Company	Nature of Interest
1.	Allied Pickfords Pvt. Ltd.	Director
2.	Diamant Boart Marketing Pvt. Ltd.	Director
3.	Elof Hansson (India) Pvt. Ltd.	Director
4.	Gulf Oil Corporation Ltd.	Director
5.	Hind Filters Ltd.	Director
6.	The Indian Card Clothing Co. Ltd.	Director & Member of Audit Committe & Investors'/ Shareholders' Greivance Committee
7.	Ingersoll-Rand (India) Ltd.	Director & Chairman- Audit Committee Member of Investors'/ Shareholders' Greivance Committee

8.	KELTECH Energies Ltd.	Director & Member- Investors'/ Shareholders Greivance Committee
9.	Monsanto India Ltd	Director & Member of Audit Committe & Investors'/ Shareholders Greivance Committee
10.	PRS Technologies Pvt. Ltd.	Director
11.	TUV India Pvt. Ltd.	Director

Mr. J.M. Kothary

Mr. Kothary is a graduate in Commerce and Law and holds Post Graduate degree in Masters in Business Administration, USA. He has been associated with the Company as Director from February, 1985. He has extensive experience of managing industrial and marketing enterprise including Managing Director of Murphy India Ltd.

He is holding Nil Shares in the Company

He is a member of the Board of Directors and Committees as mentioned herein of the following companies:

No.	Name of the Company	Nature of Interest
1.	RPG Enterprises Ltd.	Director
2.	The Indian Card Clothing Co. Ltd.	Director and Chairman of Audit Committee and Investors'/ Shareholders' Grievance Committee
3.	Instant Holdings Ltd.	Director
4.	Harrison Malayalam Ltd.	Director

Mr. C.M. Maniar

Mr. Maniar holds a Degree of Master of Arts (Economics and Politics), Bachelor of Commerce and Bachelor of Laws and is a senior partner in the firm of M/s Crawford Bayley & Co., Solicitors and Advocates. He specializes in Corporate and Commercial laws and Intellectual and Industrial Property Laws. He has participated in and read papers at various conferences and seminars. He has been associated with the Company as Director from December, 1980.

He is holding Nil shares in the Company.

He is a member of the Board of Directors and Committees as mentioned herein of the following companies:

No.	Name of the Company	Nature of Interest
1.	Foods & Inns Ltd.	Director
2.	Godfrey Phillips India Ltd.	Director & Member of Investors'/Shareholders Greivance Committee
3.	Gujarat Ambuja Exports Ltd.	Director

4.	Hindalco Industries Ltd.	Director and Member of Audit Committee & Investors'/ Shareholders Greivance Committee
5.	The Indian Card Clothing Co Ltd	Director
6.	Northpoint Training & Research P. Ltd	Director
7.	Pioneer Investcorp Ltd.	Director and Member of Audit Committee & Investors'/ Shareholders Greivance Committee
8.	Sudal Industries Ltd.	Director
9.	TCPL Packaging Limited	Director and Member of Audit Committee
10.	Utkal Aluminia International Limited	Director
11.	Vadilal Industries Ltd.	Director

Mr. Sudhir Merchant

Mr. Sudhir A Merchant joined the Board of Directors of the Company on September 29, 1994.

Mr. Sudhir Merchant graduated from Sydenham College of Commerce & Economics and Master of Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies (Mumbai University).

Mr. Merchant is an Industrialist and has experience in various companies of initiating greenfield projects as well as dealing with foreign joint venture partners. He possess more than 25 years of business management experience. He is on the Board of several Companies and is a Member of Young Presidents' Organization. He has traveled extensively in India and abroad.

He is holding Nil Shares in the Company.

He is a member of the Board of Directors and Committees as mentioned herein of the following companies:

No.	Name of the Company	Nature of Interest
1.	Saidarshan Business Centres Pvt. Ltd.	Chairman
2.	Encore Healthcare International Pvt. Ltd.	Director
3.	Encore Healthcare Pvt. Ltd.	Chairman
4.	ZYG Pharma Pvt. Ltd.	Chairman
5.	Encore Business Centre Pvt. Ltd..	Director
6.	Gum Manufacturers' Association of India	Director / Hon. Secretary
7.	The Indian Card Clothing Co. Ltd.	Director Member of Audit Committee
8.	TCPL Packaging Limited.	Director Member of Audit Committee & Investors'/ Shareholders Grievance Committee and Remuneration Committee
9.	Encore Natural Polymers Pvt. Ltd.	Chairman

10.	Rudolf Atul Chemicals Ltd.	Director Member of Audit Committee
11.	Piramal Estates Pvt. Ltd.	Director
12.	Begonia Constructions Pvt Ltd.	Director
13.	Encore Polyfrac Products Pvt. Ltd.	Director
14.	Bluebottle Buildcon Pvt. Ltd.	Director
15.	Fennel Constructions Ltd.	Director
16.	Bergamet Buildcon Pvt. Ltd.	Director

FINANCIAL CALENDAR:

AGM Date, Time and Venue	Thursday at 12 noon, 31st July, 2014 at the Registered Office
Board Meeting for consideration of accounts and recommendation of dividend	19th May, 2014
Posting of Annual Reports	By 7th July, 2014
Book closure dates	26th July to 31st July, 2014
Last date for receipt of proxy forms	29th July, 2014
Dividend payment date	By 30th August, 2014
Board Meetings for consideration of Quarterly audited results	Within forty-five days from the end of fquarter.

Listing on Stock Exchanges: Shares of the Company are listed on Bombay Stock Exchange (Stock Code: 509692), National Stock Exchange (Stock Code: INDIANCARD).

Monthly high and low quotation and volume of shares traded in the last financial year along with the BSE Mid Cap and Nifty Junior.

Month	NSE		Shares	Nifty Junior	
	High	Low	Traded	High	Low
April - 13	114.90	89.00	30,466	12,066.20	11,888.90
May - 13	112.95	93.60	59,957	12,798.05	12,609.55
June - 13	102.00	86.00	11,829	12,530.80	12,384.25
July - 13	98.70	80.05	9,929	12,058.45	11,917.95
August - 13	92.00	75.70	17,074	11,351.95	11,250.30
September - 13	87.65	76.00	9,350	11,545.15	11,331.35
October - 13	87.80	77.00	4,668	12,231.60	12,072.25
November - 13	95.95	80.00	3,906	12,395.70	12,336.75
December - 13	91.00	81.10	2,729	12,979.00	12,854.00
January - 14	91.50	79.65	10,420	13,088.95	12,942.20
February - 14	88.10	77.85	11,620	12,213.35	12,071.80
March - 14	93.80	80.10	13,347	13,488.20	13,319.55

Source : Downloaded from NSE website, www.nseindia.com

Month	BSE		Shares	BSE Small Cap	
	High	Low	Traded	High	Low
April - 13	112.85	90.10	7,666	6,137.88	5,812.49
May - 13	112.50	90.60	12,988	6,243.54	5,935.92
June - 13	101.85	81.20	11,491	6,018.92	5,544.60
July - 13	98.00	80.00	9,224	5,787.89	5,257.96
August - 13	92.75	76.00	11,041	5,407.88	5,085.56
September - 13	89.90	76.60	5,465	5,557.91	5,185.13
October - 13	95.00	80.20	11,877	5,905.11	5,468.09
November - 13	97.00	81.20	6,417	6,140.96	5,880.96
December - 13	87.80	81.70	21,177	6,567.03	6,117.84
January - 14	92.50	79.65	10,293	6,716.80	6,164.27
February - 14	87.75	79.00	10,863	6,470.04	6,179.75
March - 14	95.00	80.05	24,524	7,078.23	6,434.17

Source : Downloaded from BSE website, www.bseindia.com

Job of Registrar and Transfer Agents is carried out by M/s Sharepro Services, Mumbai. Transfer and dematerialisation of shares are processed by M/s Sharepro Services and are approved by Shareholders' / Investors' Grievance Committee. As per scheme of the Stock Exchange, Shareholders are given a period of 30 days for demat option. Average time taken for transfer of shares is three weeks

Category	Shareholders		Shares of Rs. 10	
	Number	Percent	Number	Percent
Upto 500	10230	95.56	859888	18.89
501 to 1000	245	2.29	195939	4.30
1001 to 2000	111	1.04	160979	3.54
2001 to 3000	45	0.42	112666	2.48
3001 to 4000	18	0.17	64417	1.41
4001 to 5000	17	0.16	76999	1.70
5001 to 10000	24	0.22	166640	3.66
10001 and above	15	0.14	2913592	64.02
Total	**10705**	**100.00**	**4551120**	**100.00**

Dematerialisation of shares and liquidity: Company's shares have been notified by SEBI for transactions in demat mode for all type of investors. 95.99% of shares are held in demat mode by the shareholders.

Outstanding GDRs/ADRs/ Warrants/ convertible instruments: Nil.

Plant location: (a) Mumbai-Pune Road, Pimpri, Pune 411018

(b) Nalagarh Ropar Road, Manjholi 174101 (HP)

AUDITOR'S CERTIFICATE

To the Members of

The Indian Card Clothing Company Limited

1. We have examined the compliance of conditions of Corporate Governance by The Indian Card Clothing Company Limited, for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation there of, 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.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that in respect of investor grievances during the year ended 31st March 2014 no grievances are pending for a period exceeding one month against the Company as per the records maintained by the Share Transfer and Shareholder's Grievance Committee.

For B. K. KHARE & CO.
Chartered accountants

Devdatta Mainkar
Partner
Membership No. 109795
Firm registration No. : 105102 W

Place : Mumbai

Date : 19 May, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of

The Indian Card Clothing Company Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of The Indian Card Clothing Company Limited (ـthe Companyî), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (ـthe Actî) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:

   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014

   (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and;

   (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the ىOrderî), 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 a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:

   a. we have 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 appears from our examination of those books;

   c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;

e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Devdatta Mainkar
Partner
Membership Number 109795
Mumbai, May 19 , 2014

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph **7** of our Report of even date)

1) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   (ii) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies reported on such verification have been properly dealt in the accounts.

   (iii) In our opinion, the disposal of fixed assets during the year does not affect the going concern assumption.

2) The Management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and the discrepancies noticed on physical verification between the physical stock and the book records were not material and have been properly dealt with in the books of account.

3) The Company has not granted or taken any loans, secured or unsecured, to or from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clause (b), (c), (d), (e), (f) and (g) of sub-para (iii) of para 4 of the Order is not applicable.

4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.

5) a) On the basis of our examination of the books of account, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

   (b) In our opinion, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to market prices prevailing at the relevant time as evaluated on the basis of quotations obtained from parties/ prices charged by the Company in case of similar transactions during the year and considering that having regard to certain items purchased/ sold are of a special nature in respect of which suitable alternative sources do not exist for obtaining comparative quotations in general.

6) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956, and the rules framed thereunder.

7) The Company has an internal audit system, which in our opinion is commensurate with the size of the Company and nature of its business.

8) We have broadly reviewed the books of accounts maintained by the Company relating to the manufacture of card clothing products pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

9) (i) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it with the

appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty were outstanding, at the year end for a period of more than six months from the date they became payable.

(ii) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty or Cess outstanding on account of any dispute.

10) The Company does not have accumulated losses at the end of the financial year and it has not incurred any cash losses in the current year and in the immediately preceding financial year.

11) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not defaulted in repayment of dues to banks.

12) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.

13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies.

14) In our opinion, the Company has maintained proper records of the transactions and contracts of the investments dealt in by the Company and timely entries have been made therein. The investments made by the Company are held in its own name except to the extent of the exemption under section 49 of the Act.

15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.

16) In our opinion, the term loan obtained during the year, prima facie, have been applied for the purpose for which the loans were raised.

17) According to the information and explanations given to us on an overall examination of the Balance Sheet and Cash Flows of the Company, we report that the Company has not utilized funds raised on short-term basis for long term investment.

18) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, during the year.

19) The Company did not issue any debentures during the year.

20) The Company has not raised any money by public issue during the year.

21) Based on the audit procedures performed and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year *except in one case where we are informed that in the current year, it was discovered that a vendor of the Company had inflated service bills to the tune of Rs. 26 lacs of the current year and earlier years without providing services. The Company has initiated action against the said Vendor.*

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

Devdatta Mainkar
Partner
Membership Number 109795
Mumbai, May 19, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(Rs Lac)

	Particulars	Note No.	As at 31-March-2014	As at 31-March-2013
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	455.11	455.11
	(b) Reserves and surplus	2	8599.11	8.518.54
2	**Share application money pending allotment**			
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	247.78	200.00
	(b) Deferred tax liabilities (Net)		--	--
	(c) Other Long term liabilities	4	1,383.89	1,511.71
	(d) Long-term provisions	5	63.32	57.02
4	**Current liabilities**			
	(a) Short-term borrowings	6	826.62	1,093.51
	(b) Trade payables	7	473.41	590.63
	(c) Other current liabilities	8	857.66	734.31
	(d) Short-term provisions	9	200.55	275.90
		TOTAL	**13,107.45**	**13,436.73**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i)Tangible assets	10	6,400.56	5,592.58
	(ii)Intangible assets	10	2.43	2.43
	(iii)Capital work-in-progress		344.81	1,711.07
	(iv)Intangible assets under development			
	(b) Non-current investments	11	1,390.19	2,742.82
	(c) Deferred tax assets (net)		1.77	74.68
	(d) Long-term loans and advances	12	477.42	396.81
2	**Current assets**			
	(a) Current investments	13	1,492.89	62.18
	(b) Inventories	14	1,331.63	1,659.61
	(c) Trade receivables	15	1,265.48	960.63
	(d) Cash and cash equivalents	16	241.36	83.58
	(e) Short-term loans and advances	17	151.80	144.58
	(f) Other current assets	18	7.11	5.76
		TOTAL	**13,107.45**	**13,436.73**
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	**25 - 40**		

As per our report attached
B. K. KHARE & CO.
Chartered Accountants
FRN - 105102W
by the hand of

DEVDATTA MAINKAR
Partner
M.No. 109795
Mumbai,19 May, 2014

A. D. DAHOTRE
Chief Financial Officer
& Company Secretary.

PRASHANT K. TRIVEDI	Chairman
M. K. TRIVEDI	Managing Director
H. C. ASHER	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MARCHANT	Director

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST' MARCH, 2014

(Rs Lac)

	Particulars	Note No.	Current Year 31-March-2014	Previous Year 31-March-2013
I	Gross Revenue from operations	19	7,592.07	6,763.04
	Less : Excise duty		667.99	525.07
	Net Income from Operations		**6,924.08**	6,237.97
II	Other income	20	543.25	308.88
III	**Total Revenue (I + II)**		**7,467.33**	6,546.85
IV	**Expenses :**			
	Cost of materials consumed		**2,173.78**	1,875.47
	Purchases of Stock-in-Trade		**53.99**	77.04
	Changes in inventories of finished goods work-in-progress and stock-in-Trade		**162.99**	(145.83)
	Employee benefits expense	**21**	**1,740.37**	1,685.42
	Finance cost	**22**	**149.61**	111.33
	Depreciation and amortization expense		**742.32**	538.13
	Other expenses	**23**	**2,109.47**	1,638.53
	Total Expenses		**7,132.53**	5,780.09
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**334.80**	766.76
VI	Exceptional items	**24**	**(25.66)**	(48.92)
VII	**Profit before extraordinary items and tax (V + VI)**		**309.14**	717.84
VIII	Extraordinary Items Income / (Expense)		**--**	--
IX	**Profit before tax (VII - VIII)**		**309.14**	717.84
X	Tax expense :			
	(1) Current tax / (MAT)		**69.38**	307.58
	Less :MAT Credit Entitlement		**(69.38)**	--
	(2) Deferred tax		**72.89**	(53.07)
XI	**Profit (Loss) for the period**		**236.25**	463.33
XII	Earnings per equity share			
	(1) Basic		**5.19**	10.18
	(2) Diluted		**5.19**	10.18

See accompanying notes to the financial statements

As per our report attached
B. K. KHARE & CO.
Chartered Accountants
FRN - 105102W
by the hand of

DEVDATTA MAINKAR
Partner
M.No. 109795
Mumbai,19 May, 2014

A. D. DAHOTRE
Chief Financial Officer
& Company Secretary.

PRASHANT K. TRIVEDI	Chairman
M. K. TRIVEDI	Managing Director
H. C. ASHER	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MARCHANT	Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST' MARCH, 2014

(Rs Lac)

Particulars	As at 31-March-2014	As at 31-March-2013
A CASH FLOW FROM OPERATION ACTIVITIES :		
Net Profit before tax and extraordinary items	**309.14**	717.84
Depreciation	**742.32**	538.13
Foreign Exchange (gain) / loss	**91.01**	(60.33)
Interest / Dividend Income	**(64.36)**	(81.28)
(Profit) / Loss on sale of Fixed Assets	**(14.42)**	(330.28)
(Profit) / Loss on sale of Investments	**(397.74)**	(163.18)
Provision for leave encashment and gratuity & Other	**19.92**	95.47
Provision for bad/doubtful debts / Advances written back	**18.14**	6.31
Interest paid	**149.61**	111.33
	544.48	116.17
Operating Profit before Working Capital changes	**853.62**	834.01
Trade and other receivables	**(394.03)**	373.29
Inventories	**327.98**	(344.70)
Trade and other payables	**(62.92)**	156.40
Direct Taxes paid	**(155.52)**	(258.20)
	(284.49)	(73.21)
Net cash generated from / (used in) operating activities	**569.13**	760.80
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	**(193.01)**	(2,142.91)
Sale of Fixed Assets	**53.93**	591.72
Purchase of Investments	**(2,130.71)**	(1,000.93)
Proceeds from Sale of Investments	**2,450.36**	1,444.62
Interest/Dividend received	**64.36**	81.28
Net cash generated from / (used in) investing activities	**244.93**	(1,026.22)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings	**(266.89)**	839.81
Long Term Borrowings	**47.78**	(400.00)
Security Deposits	**(127.82)**	147.25
Dividend paid	**(136.53)**	(159.29)
Tax on dividend	**(23.20)**	(27.07)
Interest paid	**(149.61)**	(111.33)
Net cash generated from / (used in) financing activities	**(656.28)**	289.37
Net increase/(decrease) in cash and cash equivalents(A+B+C)	**157.78**	23.95
Cash and Cash equivalents		
Beginning of year :		
Cash and Bank balances	**83.58**	59.63
	83.58	59.63
End of year :		
Cash and Bank balances	**241.36**	83.58
	241.36	83.58
Increase/(decrease) in cash and cash equivalents	**157.78**	23.95

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
by the hand of

DEVDATTA MAINKAR
Partner
M.No. 109795
Mumbai,19 May, 2014

A. D. DAHOTRE
Chief Financial Officer
& Company Secretary.

PRASHANT K. TRIVEDI	Chairman
M. K. TRIVEDI	Managing Director
H. C. ASHER	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MARCHANT	Director

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2014

(Rs Lac)

NOTES	As at 31-March-2014	As at 31-March-2013
1 Share Capital		
Authorised share Capital		
50,00,000 Equity shares of Rs. 10 each.	**500.00**	500.00
Issued, subscribed and fully paid-up	**455.11**	455.11
45,51,120 (45,51,120) Equity shares of Rs. 10/- each, fully paid -up		
All equity shares have equal rights and restrictions on distribution of dividends and the repayment of capital.		
26,10,066 Equity shares are held by the holding company - Multi Act Industrial Enterprises Ltd.		
2 Reserves and surplus		
(a) Securities Premium Reserve	**910.22**	910.22
(b) General reserve		
Opening balance	**1,619.48**	1,572.48
Add : Transfer from current year's profit	**25.00**	47.00
Closing balance	**1,644.48**	1,619.48
(C) Surplus in Statement in Profit and Loss Account	**6,044.41**	5,758.87
Total Reserves & Surplus	**8,599.11**	8,241.57
Surplus in Statement in Profit and Loss Account		
Profit and Loss Account - Opening Balance	**5,988.84**	5,758.87
Add : Current year's net profit after tax	**236.25**	463.33
Less : Transfer to General reserve	**(25.00)**	(47.00)
Less : Appropriation towards Interim dividend payment with tax thereon	**- - -**	- - -
Less : Appropriation towards Proposed dividend including Dividend Tax	**(155.68)**	(186.36)
Profit and Loss Account - Closing balance	**6,044.41**	5,988.84
3 Long-Term Borrowings		
Term loans - Secured from banks	**247.78**	200.00
(secured by charge on land, building and plant and machinery. Rate of interest is 12.5%)		
Term loan is repayable in equal quarterly instalment of Rs. 20 lac in five years.		
TOTAL	**247.78**	200.00
4 Other Long Term Liabilities		
Security deposits	**1,383.89**	1,511.71
TOTAL	**1,383.89**	1,511.71
5 Long-term Provisions		
Provision for employee benefits	**63.32**	57.02
TOTAL	**63.32**	57.02
6 Short-term borrowings		
Loans repayable on demand from banks - Secured	**310.96**	492.49
Secured by hypothecation of inventory and book debts and pledge of mutual fund units, rate of interest is 12.50%	**--**	--
Buyer's Credit - Unsecured	**515.66**	601.02
Reapayable within half - yearly interest rate 1.346% (0.398+0.948)		
TOTAL	**826.62**	1,093.51
7 Trade Payables		
(a) Trade payables	**287.11**	374.71
(b) Accrued Expenses	**186.30**	215.92
TOTAL	**473.41**	590.63

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2014

(Rs Lac)

NOTES	As at 31-March-2014	As at 31-March-2013

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, 2014 is Rs. Nil, previous year Nil. Further no interest has been paid or is payable under the Act.

8 Other current liabilities		
(a) Current maturities of long-term debt;	**280.00**	200.00
(b) Current Maturities of Security Deposits received	**127.82**	--
(c) Other Current liabilities	**--**	--
Payable to employees	**214.67**	298.64
Providend fund and ESI payable	**14.97**	13.61
(d) Advance from customers	**187.19**	185.45
(e) Unpaid dividends	**27.45**	32.50
(f) Interest accrued but not due on borrowings;	**5.56**	4.11
TOTAL	**857.66**	734.31
9 Short-term provisions		
(a) Provision for employee benefits.	**44.87**	89.54
(b) Proposed dividend including Dividend Dist. Tax	**155.68**	186.36
TOTAL	**200.55**	275.90

10 Fixed Assets

Tangible assets	Gross at Begin.	Additions	Deductions/ Adjustment	Gross at End	Depreciation Op. Bal.	Depreciation for year	Deductions/ Adjustment	Depreciation Clo. Bal.	Net Value at Begin.	Net Value at End
(a) Land	807.97	--	--	807.97	--	--	--	--	807.97	807.97
(b) Buldings	4,555.84	0.17	4.45	4,551.56	1,430.06	219.59	3.19	1,646.46	3,125.78	2,905.10
(c) Plant and Equipment	3,277.95	1,504.82	36.82	4,745.95	2,271.60	374.78	3.51	2,642.87	1,006.35	2,103.08
(d) Furniture and Fixtures	224.36	17.48	--	241.84	102.94	23.46		126.40	121.42	115.44
(e) Vehicles	273.34	--	26.46	246.88	133.17	35.31	20.17	148.31	140.17	98.57
(f) Office equipments & Computers	385.14	45.73	0.09	430.78	309.91	43.48	0.09	353.30	75.23	77.48
(g) Electrical Installation	596.07	22.96	--	619.03	280.41	45.70		326.11	315.66	292.92
Total	**10,120.67**	**1,591.16**	**67.82**	**11,644.01**	**4,528.09**	**742.32**	**26.96**	**5,243.45**	**5,592.58**	**6,400.56**

Intangible assets	Gross at Begin.	Additions	Deductions/ Adjustment	Gross at End	Depreciation Op. Bal.	Depreciation for year	Deductions/ Adjustment	Depreciation Op. Bal.	Net Value at Begin.	Net Value at End
(a) Computer software	23.66	--	--	23.66	21.23	--	--	21.23	2.43	2.43
Total	**23.66**	--	--	**23.66**	**21.23**	--	--	**21.23**	**2.43**	**2.43**
Capital Work-in- Progress	1,711.07	59.71	1,425.97	344.81	--	--	--	**--**	1,711.07	344.81
Total	**11,855.40**	**1,650.87**	**1,493.79**	**12,012.48**	**4,740.96**	**742.32**	**26.96**	**5,264.68**	**7,306.08**	**6,747.80**

11 Non-current investments		
(a) Investments in debentures or bonds, un-quoted		
REC tax free bonds (6124 units of Rs. 1,000 each)	**61.24**	61.24
NHAI Capital Gain Bonds (500 units of Rs. 10,000 each)	**50.00**	50.00
NHAI Tax Free Bonds (7417 units of Rs. 1,000 each)	**74.17**	74.17

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2014

(Rs Lac)

NOTES	As at 31-March-2014	As at 31-March-2013
(b) Investments in Mutual Funds, Un-quoted		
HDFC FMP 372 Day	**500.00**	500.00
(50,00,000 units of Rs. 10 each)		
HDFC INCOME FUND, GROWTH OPTION	**200.00**	--
(702476.58 units of Rs. 28.47 each)		
HDFC FMP 375 Days	**--**	500.00
(50,00,000 units of Rs. 10 each)		
HDFC FMP 24 Months	**--**	1,000.00
(100,00,000 units of Rs. 10 each)		
HDFC Property Fund - HDFC India Real Estate Fund	**136.88**	189.51
(Current year 13688 units of Rs. 1000 each, previous year 18951 units)		
(c) Investments in Equity Shares - Un-quoted		
Orbis Capital Limited	**200.00**	200.00
(15,44,000 Shares of Face value Rs. 10/- per share)		
(d) Investments in subsidiaries, un-quoted		
Garnett Wire Ltd.	**136.39**	136.39
(210,000 shares of GBP 1 per share)		
ICC International Agencies Ltd.	**31.28**	31.28
(500,000 shares of Rs. 10 per share)		
Shivraj Sugar and Allied Products P. Ltd.	**0.23**	0.23
(940 shares of Rs. 100 per share)		
TOTAL	**1,390.19**	2,742.82
12 Long-term loans and advances		
(i) Long-term loans and advances - Unsecured		
(a) Capital Advances;	**24.46**	53.93
(b) Security Deposits;	**82.39**	72.39
(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	**1.66**	2.15
(e) Advance income tax paid including		
MAT Credit (net of provision)	**128.91**	28.34
TOTAL	**477.42**	396.81
13 Current Investments at cost		
(a) Investments in Equity Instruments - Quoted		
MPS Ltd.	**9.74**	9.74
(Current year 4,800 shares of Rs. 10/- each, previous year 4800 Shares)		
Bosch Limited	**19.47**	19.74
(Current year 500 shares of Rs. 10/- each, previous year 500 Shares)		
Plastiblends India Ltd.	**2.79**	2.79
(Current year 5,000 shares of Rs. 10/- each, previous year 5,000 Shares)		
Voith Paper Fabi Ltd.	**9.91**	9.91
(Current year 5,000 shares of Rs. 10/- each, previous year 5,000 Shares of Rs. 10/- each)		
(b) Investments in Mutual Funds;		
HDFC - Short Term plan	**20.00**	20.00
(Current year 102,916 unit of Rs. 10/- each, previous year 102,916)		

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2014

(Rs Lac)

NOTES	As at 31-March-2014	As at 31-March-2013
HDFC SHORT TERM PLAN, GROWTH OPTION	**300.00**	--
(1294303 unit of Rs.23.1785 each)		
HDFC - Cash Management Daily Dividend	**1,130.71**	--
(Current Year 11087323.64 Units at Rs. 10.1982 Per unit, Previous year Nil)		
TOTAL	**1,492.89**	62.18
(a) Aggregate amount of quoted investments	**42.18**	42.18
(b) Aggregate amount market value thereof;	**90.79**	66.66
14 Inventories		
(a) Raw materials;	**355.80**	487.43
(b) Work-in-progress;	**574.91**	662.43
(c) Finished goods;	**263.42**	336.68
(d) Stock-in-trade	**7.58**	9.79
(e) Stores and spares;	**129.92**	163.28
TOTAL	**1,331.63**	1,659.61
15 Trade Receivables - Unsecured		
(a) Considered good;	**1,244.66**	960.33
(b) Unsecured considered good, above six months	**20.82**	0.30
(c) Considered doubtful, above six months	**41.61**	31.10
Less : Provision for doubtful debts	**(41.61)**	(31.10)
TOTAL	**1,265.48**	960.63
16 Cash and cash equivalents		
(a) Balance with banks;	**2.97**	1.84
(b) Cash on hand;	**0.26**	0.10
(c) Earmarked balances with banks	**27.45**	32.50
(d) Bank deposits with more than 12 months maturity	**210.68**	49.14
TOTAL	**241.36**	83.58
17 Short-term loans and advances		
(a) Balance with Excise Authorities	**101.56**	66.77
(b) Unsecured, considered good;		--
Prepaid expenses	**49.48**	63.53
Prepayment of indirect taxes	**--**	7.74
Other Advances	**0.76**	6.54
(c) Doubtful	**10.78**	3.15
(d) Allowance for bad and doubtful loans and advances	**(10.78)**	(3.15)
TOTAL	**151.80**	144.58
18 Other current assets		
Fixed assets held for disposal.	**7.11**	5.76
TOTAL	**7.11**	5.76
19 Revenue from operations		
(a) Sale of products	**6,637.39**	5,520.63
(b) Sale of services	**83.19**	71.38
(c) Other operating revenues	**871.49**	1,171.03
Sub-Total	**7,592.07**	6,763.04
Less :		
(d) Excise duty	**667.99**	525.07
TOTAL	**6,924.08**	6,237.97

NOTES FORMING PART OF THE ACCOUNTS : 31ST MARCH, 2014

(Rs Lac)

	NOTES	As at 31-March-2014	As at 31-March-2013
20	**Other Income**		
	(a) Interest Income	**33.42**	41.89
	(b) Dividend Income;	**30.94**	39.39
	(c) Net gain on sale of investments	**397.74**	163.18
	(d) Excess provision written-back	**41.07**	4.04
	(e) Exchange gain	**--**	60.33
	(f) Profit on sale of Assets	**40.08**	0.05
	TOTAL	**543.25**	308.88
21	**(a) Employee Benefits Expense**		
	(i) Salaries and wages	**1,393.39**	1,315.90
	(ii) Contribution to provident and other funds	**111.38**	99.27
	(iii) Provision for gratuity and leave encashment	**19.92**	95.47
	(iv) Insurance Personal and accident	**23.94**	23.14
	(v) Staff welfare expenses	**191.74**	151.64
	TOTAL	**1,740.37**	1,685.42
22	**Finance Costs**		
	(a) Interest expense;	**142.59**	99.86
	(b) Other borrowing cost	**7.02**	11.47
	TOTAL	**149.61**	111.33
23	**Other Expenses**		
	Stores and spare parts consumed	**119.91**	104.71
	Power and fuel	**435.18**	329.82
	Rent	**44.43**	32.65
	Insurance	**8.53**	7.23
	Rates and taxes	**102.13**	81.06
	Repairs to building	**115.39**	104.64
	Repairs to plant and machinery	**256.76**	153.68
	Freight and clearing charges	**79.79**	37.05
	Traveling expenses	**187.98**	159.70
	Communication expenses	**27.92**	24.67
	Commission on sales	**169.79**	106.87
	Provision for doubtful debts / advances	**18.14**	6.31
	Exchange Loss	**91.01**	--
	Computer and software maintenance	**13.97**	12.37
	Investment advisory fees	**3.37**	13.48
	Legal and Professional fees	**117.74**	157.56
	Audit Fees	**--**	--
	As Auditor	**4.50**	4.50
	Other services	**0.40**	0.40
	Reimbursement of expenses	**0.22**	0.30
	Watch and Ward expenses	**88.05**	51.83
	Directors sitting fees and commission	**8.95**	11.95
	Other sundry expenses	**215.31**	237.75
	TOTAL	**2,109.47**	1,638.53
24	**Exceptional Items**		
	Impairment of Capital work-in-progress	**(25.66)**	(48.92)
	Net Exceptional Items	**(25.66)**	(48.92)

NOTES FORMING PART OF THE ACCOUNTS : 31ST' MARCH, 2014.

25. SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Preparation of Financial Statements**

   The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 1956 and the Accounting Standards notified under the said Act.

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 by the written down value method in the manner and at the rates prescribed in schedule XIV to the Companies Act, 1956, except in case of data processing equipments, which is depreciated at a higher rate of 60% as compared to 40% specified in Schedule XIV.

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.

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 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.

NOTES FORMING PART OF THE ACCOUNTS : 31ST' MARCH, 2014.

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.

NOTES FORMING PART OF THE ACCOUNTS : 31ST' MARCH, 2014.

(Rs. Lac)

26 Stocks and Sales :

	Opening Stocks		Closing Stocks		Sales	
	Qty.	Value Rs.lac	Qty.	Value Rs.lac	Qty.	Value Rs.lac
Class of goods:						
Flexible and metallic card clothing sets	247	208.31	241	109.00	4,109	4,300.28
	(219)	(228.80)	(247)	(208.31)	(3,621)	(3,575.19)
Woollen, worsted, cotton waste and asbestos card clothing and raising fillets and sheets-metres	20,755	78.50	17,965	80.99	93,095	837.17
	(6,453)	(21.29)	(20,755)	(78.50)	(1,09,325)	(778.29)
Accura fixed flats - nos	8,651	49.87	13,287	73.43	51,609	746.63
	(9,881)	(67.32)	(8,651)	(49.87)	(37,365)	(551.72)
Trading goods		9.79		7.58		85.32
		(11.00)		(9.79)		(90.36)
TOTAL		346.47		271.00		5,969.40
		(328.41)		(346.47)		(4,995.56)

* Quantity figures for card clothing sets and accura fixed flats have been stated with reference to principal items comprised in sale.

NOTES

	As at 31-Mar-2014 Qty	As at 31-Mar-2013 Rs.lac
27 Raw materials including packing material consumed:		
Steel (wires and strips) - tonnes	1,101.90	1,671.19
	(875.09)	(1,226.80)
Industrial cloth and fabric - square metres	37,223	501.08
	(38,026)	(506.29)
Others		218.49
		(73.59)
TOTAL		2,390.76
		(1,806.68)

28 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.lac
Imported	15.62	398.30
	(15.84)	(338.23)
Indigenous	84.38	2,152.15
	(84.16)	(1,797.18)
TOTAL	100.00	2,550.45
	(100.00)	(2,135.41)

	Year ended 31-Mar-2014 Rs. lac	Year ended 31-Mar-2014 Rs. lac
29 Value of Imports on C.I.F. basis:		
Raw materials	177.66	206.61
Stores and spare parts	2.10	6.01
Capital goods	--	1,584.91
Trading goods	37.17	27.66

NOTES FORMING PART OF THE ACCOUNTS : 31ST' MARCH, 2014

(Rs. Lac)

NOTES	As at 31-Mar-2014	As at 31-Mar-2013
30 Expenditure in foreign currency :		
Travelling, commission, technical consultation and others	188.30	198.90
31 i) Claims against the Company not acknowledged as debts	40.00	40.00
ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	25.38	126.04
iii) Contingent liability in respect of taxation matters	15.50	15.19
Income Tax Appeal for Disallowance of Rule B. D, A. Y. 2011-12	11.22	--

32 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-2014 Rs.lac	Year ended 31-Mar-2013 Rs.lac
Final Dividend 2012-13	1	21,10,066	91.35	--
Final Dividend 2011-12	1	21,10,066	-	91.35

33 Earnings in foreign currency :		
Exports realisation on F.O.B. basis	1,412.25	1,152.70
Others (freight charges on exports)	1.05	2.87

34 Employee Benefits : Post Retirement Benefit - Defined Contribution Plans

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

Particulars	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Current Service Cost	22,73,156	24,64,546	20,95,511	20,61,515	20,10,386
Interest Cost	42,26,640	44,28,508	39,92,302	39,46,017	38,40,963
Expected Return on the Plan Assets	(44,96,715)	(49,36,391)	(49,08,595)	(46,78,873)	(40,50,269)
Actuarial (Gain) / Loss recognized	(38,67,126)	29,53,241	78,63,156	(34,99,866)	(45,38,175)
Total Expenses	(18,64,045)	49,09,904	90,42,374	(21,71,207)	(27,37,095)

a) Net Assets / Liabilities

Particulars	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Present Value of Defined Benefit obligation at the year end	4,89,31,392	5,48,20,974	5,53,56,351	4,99,03,771	4,93,25,209
Fair value of Plan Asset as at the year end	5,30,57,787	5,71,57,557	5,83,56,257	5,75,47,438	5,10,39,419
Net Liability at the year end	(41,26,395)	(23,36,583)	(29,99,906)	(76,43,667)	(17,14,210)

NOTES FORMING PART OF THE ACCOUNTS : 31ST' MARCH, 2014.

(Rs. Lac)

b) Change in the Obligation

Particulars	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Present Value of Defined Benefit Obligation at the beginning of the year.	5,48,20,974	5,53,56,351	4,99,03,771	4,93,20,209	4,80,12,035
Current Service Cost	22,73,156	24,64,546	20,95,511	20,61,515	20,10,386
Interest Cost	42,26,640	44,28,508	39,92,302	39,46,017	38,40,963
Actuarial (Gain) / Losses	(38,67,126)	29,53,241	78,63,156	(34,99,866)	(45,38,175)
Benefit Payment	(85,22,252)	(1,03,81,672)	(84,98,389)	(19,24,104)	-
Present Value of defined Benefit Obligation as at the end of the year.	4,89,31,392	5,48,20,974	5,53,56,351	4,99,03,771	4,93,25,209

c) Actuarial Assumptions

Particulars	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Discount Rate	9.20%	8.00%	8.00%	8.00%	8.00%
Rate of Return on Plan Assets**	8.50%	8.55%	8.47%	8.62%	7.81%
Salary Escalation	5.00%	5.00%	5.00%	5.00%	5.00%

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

d) Employees cost disclosed in Note no. 21

Particulars	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Gratuity	32.56	49.29	90.31	(21.71)	(27.37)
Leave Encashment	(12.64)	40.18	8.26	30.78	8.47
Provident Fund	66.60	63.47	69.97	70.39	68.87

35 The total of research and development costs including depreciation charge to profit and loss Rs. 39.91 lac (previous year Rs.49.52 lac).

36 Deferred Taxes

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

Particulars	As on 31-Mar-14 Rs. Lac	As on 31-Mar-13 Rs. Lac
a) Depreciation	(76.13)	1.45
b) Provision for doubtful debts/ advances	17.00	11.64
c) Technical know-how	0.88	1.23
d) Employee benefits	43.22	60.36
e) Business loss	16.82	0.00
Net deferred tax Asset / (Liability)	1.78	74.68

Defer tax Asset in respect of business loss and un-absorbed depreciation is recognised in view of sufficient taxable income in future on account of higher volume of sales and improved margin due to orders in hand and improved business condition.

37 Disclosure of Foreign currency exposure

Foreign currency exposure of monetary items as on 31st March 2014 which are not hedged by a derivative instrument or otherwise is as follows -

Nature of Monetary Item	Name of Currency	Foreign Currency	31-Mar-14 Rs Lac	Foreign Currency	31-Mar-13 Rs Lac
1. Import of Goods	USD	5,977	3.71	-	-
	GBP	-	-	2,783	2.09
	EUR	1,870	1.75	-	-
2. Export of Goods	USD	4,69,562	283.34	5,68,152	308.90
	GBP	7,298	7.37	1,959	1.61
	EUR	2,568	2.15	1,096	0.77
3. Buyer's Credit	EUR	7,50,701	515.65	7,50,701	515.65
	EUR	-	-	1,33,250	94.53

NOTES FORMING PART OF THE ACCOUNTS : 31ST' MARCH, 2014.

38. 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 personel :

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 31-Mar-14 Rs.lac**	Year ended 31-Mar-13 Rs.lac
a) Multi Act Industrial Enterprises :	Dividend paid	91.35	91.35
b) Garnett Wire Ltd., UK	Sales	12.73	8.79
	Purchases	32.01	27.66
	Amount receivable	7.21	1.03
	Amount payable	-	0.06
c) ICC International Agencies Limited	Dividend Received	-	25.00
d) Multi Act Equity Research Services	Investment Advisory fees	3.37	13.48
e) Multi Act Constructions Pvt. Ltd.	Rent paid	17.52	17.52
	Deposit Paid	240.00	240.00
f) Multi Act Realty Enterprises Pvt. Ltd.	Rent Paid	10.70	0.00
g) Directors & Relatives			
i) Mr. K K Trivedi Chairman Emiritius	Sitting fees as Director	-	0.00
ii) Mr. Prashant K Trivedi - Chairman	Sitting fees as Director	0.75	0.90
iii) Mr. M K Trivedi - Managing Director (Also key management personnel)	Salary, commission and other perquisites.	47.49	48.04

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

NOTES FORMING PART OF THE ACCOUNTS : 31ST' MARCH, 2014.

39 Segment disclosure

A. Primary segment information	Card Clothing	Treasury	Realty	Others/ Unallocable	Total Rs.lac
i. Segment revenue					
External sales	6071.09	0.00	0.00	0.00	6071.09
	(5078.30)	0.00	0.00	0.00	(5078.30)
Treasury and other income	74.86	442.73	852.99	0.00	1370.58
	(83.86)	(200.02)	(1,159.67)	(25.00)	(1468.55)
Total revenue	6145.95	442.73	852.99	0.00	7441.67
	(5162.16)	(200.02)	(1159.67)	(25.00)	(6546.85)
ii. Segment Results					
Profit / (loss) before tax and interest	(462.08)	427.85	553.66	(60.68)	458.75
	161.20	(184.72)	(853.48)	47.83	(829.17)
Interest expense	149.61	0.00	0.00	0.00	149.61
	(111.33)	-	-	-	(111.33)
Profit / (loss) before tax	(611.69)	427.85	553.66	(60.68)	309.14
	272.53	(184.72)	(853.48)	47.83	(717.84)
iii. Other Information					
Segment assets	8,191.95	2,715.19	1,873.56	326.75	13,107.45
	(8,492.94)	(2,637.10)	(2,002.55)	(304.14)	(13,436.73)
Segment liabilities	2,366.69	-	1,503.41	183.13	4,053.23
	(2,926.55)	-	(1,504.03)	(32.50)	(4,463.08)
Capital expenditure during the year	224.90	0.00	0.00	0.00	224.90
	(1843.57)	0.00	(292.98)	0.00	(2,136.55)
Depreciation	606.84	0.00	135.21	0.00	742.05
	(417.87)	0.00	(120.26)	0.00	(538.13)

B. Secondary Segment Information

Geographical by location of customers

	Revenue	Assets
Domestic sales	4,640.34	972.99
	(3,914.24)	(703.14)
Export sales	1,412.25	292.49
	(1,152.70)	(257.49)

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

As per our report attached
B. K. KHARE & CO.
Chartered Accountants
FRN-105102W
by the hand of

DEVDATTA MAINKAR
Partner
M.NO. 109795
Mumbai, 19 May, 2014

A.D.DAHOTRE
Chief Financial Officer
and Company Secretary.

PRASHANT K.TRIVEDI	Chairman
M.K.TRIVEDI	Managing Director
HEMRAJ C. ASHER	Director
J.M.KOTHARY	Director
C.M.MANIAR	Director
SUDHIR MERCHANT	Director

Mumbai, 19 May, 2014

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES:

1.	Name of the subsidiary	Gamett Wire Ltd. U. K.	ICC Intemational Agencies Ltd.	Shivraj Sugar and Allied Products Pvt. Ltd.
2.	Financial year of the Subsidiary ended on	31st March, 2014	31st March, 2014	31st March, 2014
3.	Shares of subsidiary held by the Company on the above date	210,000 Equity Shares of British Pound (PDS) 1 each, fully paid	5000,000 Equity Shares of Rs. 10/- each fully paid	940 Equity Shares of Rs. 100/- each fully paid
4.	Extent of holding	60%	100%	94%
5.	Net aggregate amount of the subsidiaries profits / (Losses) so far as they concern the members of the Holding Company :			
5.1.	Not dealt with in the Holding Company's accounts During 31st March 2014 In the previous financial years	PDS - 15,477 PDS 123,593	Rs.38,18,018 Rs.268,92,730	Rs. nil Rs. nil
5.2.	Dealt with in the Holding Company's accounts During 31st March, 2014 In the previous financial years	Nil PDS 128,100	Nil Rs. 215,00,000	Rs. nil Rs. nil

For and on behalf of the Board

PRASHANT K. TRIVEDI	Chairman
M. K. TRIVEDI	Managing Director
HEMRAJ C. ASHER	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MERCHANT	Director

A. D. DAHOTRE
Company Secretary

Mumbai, 19th May, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST' MARCH, 2014.

(Rs. Lac)

	Particulars	Note No.	As at 31-Mar-2014	As at 31-Mar-2013
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	455.11	455.11
	(b) Reserves and surplus	2	8,942.68	8,843.81
2	**Foreign Currency Translation Reserve**		138.28	115.78
	Minority Interest		253.10	244.17
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	290.37	246.94
	(b) Deferred tax liabilities (Net)		7.00	-
	(c) Other Long term liabilities	4	1,383.89	1,511.71
	(d) Long-term provisions	5	63.32	57.02
4	**Current liabilities**			
	(a) Short-term borrowings	6	972.38	1,231.14
	(b) Trade payables	7	633.17	771.35
	(c) Other current liabilities	8	882.84	766.30
	(d) Short-term provisions	9	204.61	275.90
	TOTAL		14,226.75	14,519.23
II	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i)Tangible assets	10	6,795.32	5,992.35
	(ii)Intangible assets	11	1.92	1.92
	(iii)Capital work-in-progress	12	405.35	1,771.61
	(b) Non-current investments	13	1,222.29	2,574.92
	(c) Deferred tax assets (net)		--	61.83
	(d) Long-term loans and advances	14	498.18	431.08
2	**Current assets**			
	(a) Current investments	15	1,492.89	62.18
	(b) Inventories	16	1,666.27	1,931.38
	(c) Trade receivables	17	1,602.30	1,302.71
	(d) Cash and cash equivalents	18	361.92	188.05
	(e) Short-term loans and advances	19	173.20	195.44
	(f) Other current assets	20	7.11	5.76
	TOTAL		14,226.75	14,519.23

SIGNIFICANT ACCOUTING POLICIES AND NOTES ON ACCOUNTS 26 & 37

As per our report attached

B. K. KHARE & CO.
Chartered Accountants
FRN-105102W
by the hand of

DEVDATTA MAINKAR
Partner
M.NO. 109795
Mumbai, 19 May, 2014

A.D.DAHOTRE
Chief Financial Officer
and Company Secretary.

M.K.TRIVEDI
Managing Director
Mumbai, 19 May, 2014

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST' MARCH, 2014

(Rs. Lac)

	Particulars	Note No.	As at 31-Mar-2014	As at 31-Mar-2013
I.	Gross Revenue from operations	21	**8,965.64**	7,953.43
	Less : Excise duty		**667.99**	525.07
	Net Income from Operations		**8,297.65**	7,428.36
II.	Other income	22	**553.07**	306.65
III.	**Total Revenue (I + II)**		**8,850.72**	7,735.01
IV.	Expenses:			
	Cost of materials consumed		**2,738.48**	2,295.75
	Purchases of Stock-in-Trade		**9.92**	107.75
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		**157.79**	(124.79)
	Employee benefits expense	23	**2,194.77**	2,186.87
	Finance costs	24	**160.25**	119.35
	Depreciation and amortization expense		**774.94**	568.90
	Other expenses	25	**2,462.04**	2,008.71
	Total expenses		**8,498.19**	7,162.54
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**352.53**	572.47
VI.	Exceptional items (Profit on sale of assets & Loss on imparement of assets)		**(25.66)**	(48.92)
VII.	**Profit before extraordinary items and tax (V +VI)**		**326.87**	523.55
VIII.	Extraordinary Items Income / (Expense)		**-**	-
IX.	**Profit before tax (VII- VIII)**		**326.87**	523.55
X	Tax expense:			
	(1) Current tax		**10.07**	305.78
	(2) Minimum Alternate Tax		**--**	(5.63)
	(3) Deferred tax		**66.55**	(41.69)
XI	**Profit (Loss) after tax and before minority interest.**		**250.25**	265.09
	Less : Minority Interest		**(9.41)**	(6.00)
	Profit (Loss) after tax and minority interest.		**259.66**	271.09
XII	Earnings per equity share:			
	Basic and diluted		**5.71**	5.96
	See accompaning notes to the financial statement			

As per our report attached

B. K. KHARE & CO.
Chartered Accountants
FRN-105102W
by the hand of

DEVDATTA MAINKAR
Partner
M.NO. 109795

A.D.DAHOTRE
Chief Financial Officer
and Company Secretary.

M.K.TRIVEDI
Managing Director
Mumbai, 19 May, 2014

Mumbai, 19 May, 2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2014

(Rs. Lac)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	**326.87**	524.34
Depreciation	**774.94**	568.90
Foreign Exchange (gain) / loss	**90.69**	-62.08
Interest / Dividend Received	**-72.93**	-65.47
(Profit) / Loss on sale of Fixed Assets	**-14.42**	-330.23
(Profit) / Loss on sale of Investments	**-397.74**	-163.18
Provision for leave encashment and gratuity & Other	**19.92**	95.47
Provision for bad/doubtful debts written back	**22.93**	4.04
Interest paid	**160.25**	119.35
	583.64	166.80
Operating Profit before Working Capital changes	**910.51**	691.14
Trade and other receivables	**(344.45)**	451.64
Inventories	**265.11**	(317.88)
Trade and Other payables	**(86.63)**	(140.66)
Direct Taxes paid	**(137.49)**	(300.15)
	(303.46)	(307.05)
Net Cash generated from /(used in) operating activities	**607.05**	384.09
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	**(221.36)**	**(2,176.35)**
Sale of Fixed Assets	**53.93**	592.41
Purchase of Investments	**(2,130.71)**	**(1,000.93)**
Proceeds from Sale of Investments	**2,450.36**	1,444.62
Interest/Dividend received	**72.93**	65.47
Net cash from/ (used in) investing activities	**225.15**	**(1,074.78)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	**(258.76)**	928.13
Long Term Borrowings	**43.43**	(211.43)
F C Reserve, Minority interest and Cost of control	**31.43**	124.24
Security Deposits	**(127.82)**	147.25
Dividend paid	**(159.29)**	(159.29)
Tax on dividend	**(27.07)**	(25.82)
Interest paid	**(160.25)**	(119.35)
Net Cash from/ (used in) financing activities	**(658.33)**	683.73
Net increase/(decrease) in cash and cash equivalents(A+B+C)	**173.87**	(6.96)
Cash and Cash equivalents		
Beginning of year :		
Cash and Bank balances	**188.05**	195.01
End of year :		
Cash and Bank balances	**361.92**	188.05
Increase/(Decrease) in cash and cash equivalents	**173.87**	(6.96)

As per our report attached

B. K. KHARE & CO.
Chartered Accountants
FRN-105102W
by the hand of

DEVDATTA MAINKAR
Partner
M.NO. 109795

A.D.DAHOTRE
Chief Financial Officer
and Company Secretary

Mumbai, 19 May, 2014

M.K.TRIVEDI
Managing Director
Mumbai, 19 May, 2014

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST' MARCH, 2014.

(Rs. Lac)

	NOTES	As at 31-Mar-2014	As at 31-Mar-2013
1	**Share Capital**		
	Authorised share Capital		
	50,00,000 Equity shares of Rs. 10 each.	**500.00**	500.00
	issued, subscribed and fully paid-up		
	45,51,120 (45,51,120) Equity shares of Rs.10/- each , fully paid-up.	**455.11**	455.11
	All equity shares have equal rights and restrictions on distribution of dividends and the repayment of capital.		
	26,10,066 Equity shares are held by the holding company - Multi Act Industrial Enterprises Ltd.		
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	**1,740.12**	1,693.12
	Add : Transfer from current years profit.	**30.00**	47.00
	Closing Balance	**1,770.12**	1,740.12
	(c) Capital Reserve	**10.88**	10.88
	(d) Surplus in statement in Profit and Loss Account	**6,251.46**	6,182.59
	TOTAL	**8,942.68**	8,843.81
	Profit and Loss Account		
	Profit and Loss Account - Opening Balance	**6,182.59**	6,145.91
	Add : Current years net profit after tax	**259.66**	271.09
	Less : Transfer to General reserve	**(30.00)**	(47.00)
	Less : Appropriation towards Interim dividend payment with Tax thereon	**-**	-
	Less : Appropriation towards Proposed dividend including Dividend Tax	**(136.53)**	(159.29)
	Less : Dividend tax payment	**(23.20)**	(27.07)
	Less : Preliminary expenses	**(1.05)**	(1.05)
	Profit and Loss Account - Closing Balance	**6,251.46**	6,182.59
3	**Long-Term Borrowings**		
	Term loans from bank - Secured	**290.37**	246.94
	(Secured by charge on Land, Building and Plant and Machinary Rate of Interest is 12.5 %)		
	Term loan is repayable in equal quarterly instalment of Rs. 20 lac in five years.		
	TOTAL	**290.37**	246.94
4	**Other Long Term Liabilities**		
	Security Deposits	**1,383.89**	1,511.71
	TOTAL	**1,383.89**	1,511.71
5	**Long-term provisions**		
	Provision for employee benefits.	**63.32**	57.02
	TOTAL	**63.32**	57.02
6	**Short-term borrowings**		
	Loans repayable on demand from banks - Secured	**456.72**	630.12
	Secured by hypothication of inventory and book debts and pledge of mutual fund units, rate of interest is 12.50 %.		
	Buyer's Credit - Unsecured	**515.66**	601.02
	Repayable within half-yearly interest rate 1.23%		
	TOTAL	**972.38**	1,231.14

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST' MARCH, 2014.

(Rs. Lac)

	NOTES	As at 31-Mar-2014	As at 31-Mar-2013
7	**Trade Payables**		
	Sundry Creditors	**343.87**	479.17
	Accrued Expenses	**289.30**	292.18
	Total Trade Payable	**633.17**	771.35
	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, 2013 is Rs. Nil , previous year Nil. Further no interest has been paid or is payable under the Act.		
8	**Other current liabilities**		
	(a) Current maturities of long-term debt;	**280.00**	200.00
	(b) Current maturities of Security Deposits received	**127.82**	--
	(c) Other Current liabilities		
	Payable to employees	**221.65**	306.81
	Providend Fund and ESI Payable	**14.97**	14.17
	(d) Advance from Customers	**205.39**	208.71
	(e) Unpaid dividends	**27.45**	32.50
	(f) Interest accrued but not due on borrowings;	**5.56**	4.11
	TOTAL	**882.84**	766.30
9	**Short-term provisions**		
	(a) Provision for employee benefits.	**44.87**	89.54
	(b) Others - Proposed Dividend	**159.74**	186.36
	TOTAL	**204.61**	275.90
10-12	**Notes on Fixed Assets** - refer page no. 43		
13	**Non-current investments**		
	(a) Investments in debentures or bonds;	**185.41**	185.41
	(b) Investments in Mutual Funds;	**836.88**	2,189.51
	(c) Investments in Equity Shares - Un-quoted	**200.00**	200.00
	TOTAL	**1,222.29**	2,574.92
14	**Long-term loans and advances**		
	(i) Long-term loans and advances - Unsecured		
	(a) Capital Advances;	**24.46**	53.93
	(b) Security Deposits;	**82.39**	87.86
	(c) Loans and advances to related parties		
	Multi Act Constructions Pvt. Ltd.	**240.00**	250.89
	(d) Other loans and advances	**14.26**	2.15
	(e) Advance income tax paid (Net of Provision)	**137.07**	36.25
	TOTAL	**498.18**	431.08
15	**Current Investments**		
	(a) Investments in Equity Instruments;	**42.18**	42.18
	(b) Investments in Mutual Funds;	**1,450.71**	20.00
	(ii) The following shall also be disclosed :		
	(a) The basis of valuation of individual investments	**--**	--
	(b) Aggregate amount of quoted investments	**42.18**	42.18
	(c) Aggregate amount market value thereof;	**90.79**	66.66
	(d) Aggregate provision made for diminution in value of investments	**--**	--
	TOTAL	**1,492.89**	62.18
16	**Inventories**		
	(a) Raw materials;	**533.50**	628.95
	(b) Work-in-progress;	**584.39**	672.83
	(c) Finished goods;	**361.11**	415.37
	(d) Stock-in-trade	**57.35**	50.95
	(e) Stores and spares;	**129.92**	163.28
	TOTAL	**1,666.27**	1,931.38

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST' MARCH, 2014.

(Rs. Lac)

NOTES	As at 31-Mar-2014	As at 31-Mar-2013
17 Trade Receivables - Unsecured		
(a) considered good;	**1,580.70**	1,275.65
(b) Unsecured considered good , above 180 days	**21.60**	27.06
(c) considered doubtful , above 180 days	**58.09**	57.58
Less : Provision for doubtful debts	**(58.09)**	(57.58)
TOTAL	**1,602.30**	1,302.71
18 Cash and cash equivalents		
(i) Cash and cash equivalents shall be classified as:		
(a) Balances with banks;	**25.19**	**55.92**
(b) Cash on hand;	**0.78**	**1.33**
(ii) Earmarked balances with banks	**27.45**	**25.47**
(iii) Bank deposits with more than 12 months maturity shall be disclosed separately.	**308.50**	**112.29**
TOTAL	**361.92**	**195.01**
19 Short-term loans and advances		
(a) Balance with Excise Authorities	**101.56**	74.51
(b) Unsecured, considered good;		
Prepaid Expenses	**55.03**	109.73
Prepayment of Taxes	**13.30**	5.97
Other Advances	**3.31**	5.23
(c) Doubtful.	**10.78**	3.15
(d) Allowance for bad and doubtful loans and advances shall be disclosed under the relevant heads separately.	**(10.78)**	(3.15)
TOTAL	**173.20**	195.44
20 Other current assets		
Fixed assets / C WIP held for disposal.	**7.11**	5.76
TOTAL	**7.11**	5.76
21 Revenue from operations		
(a) sale of products;	**7,719.56**	6,514.04
(b) sale of services;	**131.99**	106.23
(c) Commission received	**220.70**	153.82
(d) Rent and Service Charges received	**893.39**	800.19
(e) Profit on sale of asset (Realty)	**--**	379.15
Sub-Total	**8,965.64**	7,953.43
Less : Excise duty.	**(667.99)**	(525.07)
TOTAL	**8,297.65**	7,428.36
22 Other income		
(a) Interest Income	**41.99**	51.08
(b) Dividend Income;	**30.94**	14.39
(c) Net gain on sale of investments	**397.74**	163.18
(d) Excess provision written-back	**41.07**	4.04
(e) Exchange gain	**--**	62.08
(f) Profit on sale of Asset	**40.08**	0.05
(g) Other non-operating income	**1.25**	11.83
TOTAL	**553.07**	306.65
23 (a)Employee Benefits Expense [showing separately]		
(i) salaries and wages,	**1,839.85**	1,790.04
(ii) contribution to provident and other funds,	**117.46**	106.83
(iii) Provision for gratuity, leave and retirement.	**19.92**	95.47
(iv) Insurance Personal and accident.	**23.94**	23.14
(v) staff welfare expenses	**193.60**	171.39
TOTAL	**2,194.77**	2,186.87
24 Finance Costs		
(a) Interest expense;	**149.85**	104.99
(b) Other borrowing cost	**10.40**	14.36
TOTAL	**160.25**	119.35

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST' MARCH, 2014.

(Rs. Lac)

NOTES	As at 31-Mar-2014	As at 31-Mar-2013
25 Other Expenses		
Stores and spare parts consumed	**140.61**	130.44
Power and Fuel	**451.79**	344.84
Rent	**65.98**	67.63
Insurance	**30.16**	27.45
Rates and taxes	**121.08**	86.23
Repairs to Building	**115.39**	104.64
Repairs to Plant and Machinery	**267.07**	164.89
Freight and Clearing charges	**79.79**	37.05
Travelling expenses	**250.39**	221.47
Communication expenses	**31.97**	42.21
Commission on sales	**204.60**	136.25
Provision for doubt-ful debts / advances	**18.14**	14.19
Computer and software maintenance	**13.97**	12.37
Investment advisory fees	**3.37**	13.48
Legal and professional fees	**117.74**	167.20
Audit Fees		
As Auditor	**13.61**	13.03
Other Services	**1.07**	1.53
Reimbursement of expenses	**0.22**	0.30
Watch and Ward expenses	**88.05**	51.83
Exchange loss	**90.69**	--
Directors Sitting Fees and commission	**8.95**	12.78
Other sundry expenses	**347.40**	358.90
TOTAL	**2,462.04**	2,008.71

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

26. Basis of Preparation of Financial Statements

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%

27. The following cardinal 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 31-Mar-2014	As at 31-Mar-2013
(a) Depreciation	-84.92	-11.40
(b) Provision for doubtful debts / advances	17.00	11.64
(c) Technical know-how	0.88	1.23
(d) Employee benefits	43.22	60.36
(e) Business loss	16.83	0.00
Net deferred tax Asst / (Liability)	**(7.00)**	61.83

Defer tax asset is recongnised in parent company in respect of business loss and un-absorbed depreciation in view of sufficient taxable income in future on account of higher volum of sales and improved margin due to orders in hand and improved business condition.

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST' MARCH, 2014.

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.

c) Transactions with Related Parties: Rs.lac Rs.lac

Name of party	Nature of transaction	Year ended 31-Mar-14	Year ended 31-Mar-13
i) Multi Act Industrial Enterprises Ltd., Mauritius	Dividend paid	91.35	91.35
ii) Multi Act Equity Research Services Pvt Ltd.	Investment Advisory fees	3.37	13.48
iii) Multi Act Construction Pvt. Ltd.	Rent paid	17.52	17.52
	Deposit Paid	240.00	240.00
iv) Multi Act Realty Enterprises Pvt. Ltd.	Rent paid	10.70	--
v) Joseph Sellers & Sons Limited	Sales	20.54	0.03
	Purchases	31.74	46.00
	Amount receivable	0.58	0.04
	Amount payable	--	1.49
vi) Shaped Wires Ltd.	Sales	60.02	164.57
	Purchases	382.22	408.35
	Rent Received	21.90	19.67
	Amount receivable	2.21	42.17
	Amount payable	17.57	--
vii) Directors & Relatives			
a) Mr. K K Trivedi - Chairman Emiritus	Sitting fees paid	--	--
b) Mr. Prashant K Trivedi - Chairman	Sitting fees paid	0.75	0.90
c) Mr. Mehul K Trivedi - Managing Director	Salary, commission and	47.49	48.04
(Also key management personnel)	other perquisites.		

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

31. Segment Disclosure Rs.lac

A. Primary Segment Information	Card Clothing	Treasury	Realty	Others/ Unallocable	Total
i. Segment Revenue					
External Sales	7,404.26	--	--	--	7,404.26
	(6,249.02)	--	--	--	(6,249.02)
Treasury and other income	150.74	442.73	852.99	--	1,446.46
	(126.30)	(200.02)	(1,159.67)		(1,485.99)
Total revenue	7,555.00	442.73	852.99	--	8,850.72
	(6,375.32)	(200.02)	(1,159.67)	--	(7,735.01)
ii. Segment Results					
Profit before tax and interest	(436.46)	427.85	553.66	(57.93)	487.12
	325.08	(184.72)	(853.48)	69.43	(643.69)
Less : Interest expense	160.25				160.25

	(119.35)	--	--	--	(119.35)
Profit from ordinary activities before tax	(596.71)	427.85	553.66	(57.93)	326.87
	444.43	(184.72)	(853.48)	69.43	(524.34)
iii. Other Information					
Segment Assets	9,312.14	2,715.19	1,873.56	325.86	14,226.75
	(9,575.69)	(2,637.10)	(2,002.55)	(303.89)	(14,519.23)
Segment Liabilities	3,287.64	--	1,375.59	27.45	4,690.68
	(3,380.85)	--	(1,504.03)	(32.50)	(4,917.38)
Capital Expenditure during the year	252.68	--	--	--	252.68
	(1,877.74)	--	(292.00)	--	(2,169.74)
Depreciation	639.74		135.21	--	774.95
	(448.64)		(120.26)	--	(568.90)

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS : 31ST' MARCH, 2014.

B. Secondary Segment Information (by geographical segment)

	Revenue	Assets
Domestic	5,992.01	1,309.81
	(5,096.32)	(1,045.22)
Overseas	1,412.25	292.49
	(1,152.70)	(257.49)

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

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

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

35. Information related to subsidiary companies ,

Particulars	ICC INTERNATIONAL AGENCIES LTD.	SHIVRAJ SUGAR AND ALLIED PRODUCTS PVT. LTD.	GARNET WIRE LTD.	
	Rs. Lac	Rs. Lac	GBP' 000	Rs. Lac
(a) capital	50.00	1.00	350.00	355.43
(b) reserves	232.77	(1.05)	216.82	179.44
(c) total assets	331.66	–	909.32	909.77
(d) total liabilities (excluding Capital & Reserves)	48.89	0.05	342.50	342.67
(e) details of investment (except in	--	--	--	--
case of investment in the subsidiaries)	--	--		
(f) turnover	401.50	--	1,090.48	994.90
(g) profit before taxation	48.25	--	(32.74)	(29.87)
(h) provision for taxation	(10.07)	--	6.95	6.34
(i) profit after taxation	38.18	--	(25.80)	(23.53)
(j) proposed dividend	--	--	--	--

36. Annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies are kept ready for inspection by any shareholders in the head office of the holding company and of the subsidiary companies concerned. A hard copy of details of accounts of subsidiaries will be furnished to any shareholder on demand.

As per our report attached

B. K. KHARE & CO.
Chartered Accountants
FRN-105102W
by the hand of

DEVDATTA MAINKAR
Partner
M.NO. 109795
Mumbai, 19 May, 2014

A.D.DAHOTRE
Chief Financial Officer
and Company Secretary

M.K.TRIVEDI
Managing Director
Mumbai, 19 May, 2014

Fixed Assets schedule as at 31 - March - 2014

10.	Tangible assets	Gross at Begin.	Additions	Deductions	Gross at End	Depreciation Op. Bal.	Depreciation for year	Depre. on Deduction	Depreciation Clo. Bal.	Net Value at Begin.	Net Value at End
	(a) Land	894.35	--	--	894.35	--	--	--	--	894.35	894.35
	(b) Buldings	4,732.10	0.17	4.45	4,727.82	1,484.60	225.38	3.19	1,706.79	3,247.50	3,021.03
	(c) Plant and Equipment	3,594.74	1,522.01	36.82	5,079.93	2,499.37	390.24	3.51	2,886.10	1,095.37	2,193.83
	(d) Furniture and Fixtures	252.89	24.54	--	277.43	122.02	25.81	--	147.83	130.87	129.60
	(e) Vehicles	327.23	--	40.83	286.40	122.76	40.40	34.43	128.73	204.47	157.67
	(f) Office equipments & Computers	422.09	49.26	0.31	471.04	328.31	45.85	0.26	373.90	93.78	97.14
	(g) Electrical Installation	622.04	22.96	--	645.00	296.03	47.27	--	343.30	326.01	301.70
	Total	**10,845.44**	**1,618.94**	**82.41**	**12,381.97**	**4,853.09**	**774.95**	**41.39**	**5,586.65**	**5,992.35**	**6,795.32**

(ii)Assets under lease shall be separately specified under each class of asset.

11.	Intangible assets	Gross at Begin.	Additions	Deductions	Gross at End	Depreciation Op. Bal.	Depreciation for year	Depre. on Deduction	Depreciation Clo. Bal.	Net Value at Begin.	Net Value at End
	(a) Computer software	23.81	--	--	23.81	21.89	--	--	21.89	1.92	1.92
	Total	**23.81**	--	--	**23.81**	**21.89**	--	--	**21.89**	1.92	1.92
12.	Capital Work-in- Progress	1,777.61	59.71	1,425.97	405.35	--	--	--	--	1,771.61	405.35
	Total	**12,640.86**	**1,678.65**	**1,508.38**	**12,811.13**	**4,874.98**	**774.95**	**41.39**	**5,608.54**	**7,765.88**	**7,202.59**

Auditors' Report to the Board of Directors of The Indian Card Clothing Company Limited on the Consolidated Financial Statements of The Indian Card Clothing Company Limited and its Subsidiaries

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, 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for 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 accounting principles generally accepted in India; this includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 control relevant to the Company's preparation and presentation 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 accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of the Accounting Standards (AS) 21- Consolidated Financial Statements, notified under Section 211(3C) of the Companies Act 1956.
7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
   (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
   (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
   (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of one subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 850.42 lacs as at March 31, 2014, total revenues of Rs. 1016.80 lacs and net cash inflow / outflows amounting to Rs. – 3.75 lacs 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.

by the hand of
DEVDATTA MAINKAR
Partner
M.NO. 109795

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

Mumbai, 19 May, 2014

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