

## Statement of Financial Results for the Quarter and Year Ended 31-March-2014

Rs lac

| Particulars                                                                                                 | Quarter ended<br>31-March-2014 | Quarter ended<br>31-Dec-2013 | Quarter ended<br>31-March-2013 | Year ended<br>31-March-2014 | Year ended<br>31-March-2013 | Consolidated<br>year ended<br>31-March-2014 | Consolidated<br>year ended<br>31-March-2013 |
|-------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|-----------------------------|---------------------------------------------|---------------------------------------------|
|                                                                                                             | (Audited)                      | (Un-Audited)                 | (Un-Audited)                   | (Audited)                   | (Audited)                   | (Audited)                                   | (Audited)                                   |
| <b>1. Income from Operations</b>                                                                            |                                |                              |                                |                             |                             |                                             |                                             |
| (a) Net Sales/Income from Operations (Net of excise duty)                                                   | 1,863.62                       | 1,563.24                     | 1,520.96                       | 6,071.09                    | 5,078.30                    | 7,183.56                                    | 6,095.20                                    |
| (b) Other Operating Income                                                                                  | 204.14                         | 229.84                       | 197.78                         | 852.99                      | 1,159.67                    | 1,114.09                                    | 1,333.16                                    |
| <b>Total Income from Operations (net)</b>                                                                   | <b>2,067.76</b>                | <b>1,793.08</b>              | <b>1,718.74</b>                | <b>6,924.08</b>             | <b>6,237.97</b>             | <b>8,297.65</b>                             | <b>7,428.36</b>                             |
| <b>2. Expenses</b>                                                                                          |                                |                              |                                |                             |                             |                                             |                                             |
| (a) Cost of materials consumed                                                                              | 415.86                         | 630.05                       | 522.99                         | 2,173.78                    | 1,877.02                    | 2,738.48                                    | 2,295.75                                    |
| (b) Purchase of stock-in-trade                                                                              | 4.04                           | 8.56                         | 21.88                          | 53.99                       | 77.04                       | 9.92                                        | 107.75                                      |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                           | 396.34                         | (83.40)                      | (26.77)                        | 162.99                      | (147.38)                    | 157.79                                      | (124.79)                                    |
| (d) Employee benefits expense                                                                               | 415.22                         | 484.73                       | 443.58                         | 1,740.37                    | 1,685.42                    | 2,194.77                                    | 2,186.87                                    |
| (e) Depreciation and amortisation expense                                                                   | 220.80                         | 196.96                       | 150.74                         | 742.32                      | 538.13                      | 774.94                                      | 568.90                                      |
| (f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)         | 543.88                         | 472.64                       | 422.31                         | 2,109.47                    | 1,638.53                    | 2,462.04                                    | 2,008.71                                    |
| <b>Total Expenses</b>                                                                                       | <b>1,996.14</b>                | <b>1,709.54</b>              | <b>1,534.73</b>                | <b>6,982.92</b>             | <b>5,668.76</b>             | <b>8,337.94</b>                             | <b>7,043.19</b>                             |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>71.62</b>                   | <b>83.54</b>                 | <b>184.01</b>                  | <b>(58.84)</b>              | <b>569.21</b>               | <b>(40.29)</b>                              | <b>385.17</b>                               |
| <b>4. Other Income</b>                                                                                      | <b>161.48</b>                  | <b>215.17</b>                | <b>65.23</b>                   | <b>543.25</b>               | <b>308.88</b>               | <b>553.07</b>                               | <b>306.65</b>                               |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>233.10</b>                  | <b>298.71</b>                | <b>249.24</b>                  | <b>484.41</b>               | <b>878.09</b>               | <b>512.78</b>                               | <b>691.82</b>                               |
| <b>6. Finance Costs</b>                                                                                     | <b>32.03</b>                   | <b>37.94</b>                 | <b>35.65</b>                   | <b>149.61</b>               | <b>111.33</b>               | <b>160.25</b>                               | <b>119.35</b>                               |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b> | <b>201.07</b>                  | <b>260.77</b>                | <b>213.59</b>                  | <b>334.80</b>               | <b>766.76</b>               | <b>352.53</b>                               | <b>572.47</b>                               |
| <b>8. Exceptional Items</b>                                                                                 | <b>(25.66)</b>                 | <b>-</b>                     | <b>(48.92)</b>                 | <b>(25.66)</b>              | <b>(48.92)</b>              | <b>(25.66)</b>                              | <b>(48.92)</b>                              |
| <b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>                                       | <b>175.41</b>                  | <b>260.77</b>                | <b>164.67</b>                  | <b>309.14</b>               | <b>717.84</b>               | <b>326.87</b>                               | <b>523.55</b>                               |
| <b>10. Tax expense</b>                                                                                      | <b>52.46</b>                   | <b>19.70</b>                 | <b>(0.04)</b>                  | <b>72.89</b>                | <b>254.51</b>               | <b>76.62</b>                                | <b>258.46</b>                               |
| <b>11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>                                  | <b>122.95</b>                  | <b>241.07</b>                | <b>164.71</b>                  | <b>236.25</b>               | <b>463.33</b>               | <b>250.25</b>                               | <b>265.09</b>                               |

| Particulars                                                                                                         | Quarter ended<br>31-March-2014 | Quarter ended<br>31-Dec-2013 | Quarter ended<br>31-March-2013 | Year ended<br>31-March-2014 | Year ended<br>31-March-2013 | Consolidated<br>year ended<br>31-March-2014 | Consolidated<br>year ended<br>31-March-2013 |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|-----------------------------|---------------------------------------------|---------------------------------------------|
| 12. Extraordinary items                                                                                             | -                              | -                            | -                              | -                           | -                           | -                                           | -                                           |
| 13. Net Profit / (Loss) for the period (11 + 12)                                                                    | 122.95                         | 241.07                       | 164.71                         | 236.25                      | 463.33                      | 250.25                                      | 265.09                                      |
| 14. Share of Profit / (loss) of associates                                                                          |                                |                              |                                |                             |                             |                                             |                                             |
| 15. Minority Interest                                                                                               |                                |                              |                                |                             |                             | (9.41)                                      | (6.00)                                      |
| 16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates<br>(13 + 14 + 15) |                                |                              |                                |                             |                             | 259.66                                      | 271.09                                      |
| 17. Paid-up equity share capital                                                                                    | 455.11                         | 455.11                       | 455.11                         | 455.11                      | 455.11                      | 455.11                                      | 455.11                                      |
| (Face Value of Rs. 10/- each )                                                                                      | 10.00                          | 10.00                        | 10.00                          | 10.00                       | 10.00                       | 10.00                                       | 10.00                                       |
| 18. Reserve excluding Revaluation Reserves<br>and Extraordinary Items                                               | 8,599.11                       |                              | 8,518.54                       | 8,599.11                    | 8,518.54                    | 8,942.68                                    | 8,843.81                                    |
| 19. Reserve for share purchase and other<br>extraordinary items (of ` 10/- each) (not<br>extraordinary items)       |                                |                              |                                |                             |                             |                                             |                                             |
| (a) Basic                                                                                                           | 2.70                           | 5.30                         | 3.62                           | 5.19                        | 10.18                       | 5.71                                        | 5.96                                        |
| (b) Diluted                                                                                                         | 2.70                           | 5.30                         | 3.62                           | 5.19                        | 10.18                       | 5.71                                        | 5.96                                        |

[illegible]

|                                                                                             | Quarter ended<br>31-March-2014 | Quarter ended<br>31-Dec-2013 | Quarter ended<br>31-March-2013 | Year ended<br>31-March-2014 | Year ended<br>31-March-2013 | Consolidated<br>year ended<br>31-March-2014 | Consolidated<br>year ended<br>31-March-2013 |
|---------------------------------------------------------------------------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|-----------------------------|---------------------------------------------|---------------------------------------------|
|                                                                                             | (Audited)                      | (Un-Audited)                 | (Audited)                      | (Audited)                   | (Audited)                   | (Audited)                                   | (Audited)                                   |
| <b>1. Segment Revenue</b>                                                                   |                                |                              |                                |                             |                             |                                             |                                             |
| a) Card Clothing ( including exceptional items )                                            | 1,872.76                       | 1,573.24                     | 1,573.04                       | 6,145.95                    | 5,162.16                    | 7,529.34                                    | 6,326.40                                    |
| b) Treasury                                                                                 | 114.73                         | 217.12                       | 14.34                          | 442.73                      | 200.02                      | 442.73                                      | 200.02                                      |
| c) Realty                                                                                   | 216.09                         | 217.89                       | 197.78                         | 852.99                      | 1,159.67                    | 852.99                                      | 1,159.67                                    |
| d) Un-allocable                                                                             | -                              | -                            | -                              | -                           | 25.00                       | -                                           | -                                           |
| <b>Total</b>                                                                                | <b>2,203.58</b>                | <b>2,008.25</b>              | <b>1,785.16</b>                | <b>7,441.67</b>             | <b>6,546.85</b>             | <b>8,825.06</b>                             | <b>7,686.09</b>                             |
| Less: Inter Segment Revenue                                                                 | -                              | -                            | -                              | -                           | -                           | -                                           | -                                           |
| <b>Net sales/Income From Operations</b>                                                     | <b>2,203.58</b>                | <b>2,008.25</b>              | <b>1,785.16</b>                | <b>7,441.67</b>             | <b>6,546.85</b>             | <b>8,825.06</b>                             | <b>7,686.09</b>                             |
| <b>2. Segment Results (Profit)(+) / Loss (-) before tax and interest from Each segment)</b> |                                |                              |                                |                             |                             |                                             |                                             |
| a) Card Clothing                                                                            | (29.44)                        | (57.11)                      | 75.47                          | (462.08)                    | (161.20)                    | (436.46)                                    | (325.87)                                    |
| b) Treasury                                                                                 | 114.83                         | 214.52                       | 22.15                          | 427.85                      | 184.72                      | 427.85                                      | 184.72                                      |
| c) Realty                                                                                   | 142.60                         | 154.59                       | 134.03                         | 553.66                      | 853.48                      | 553.66                                      | 853.48                                      |
| <b>Total</b>                                                                                | <b>227.99</b>                  | <b>312.00</b>                | <b>231.65</b>                  | <b>519.43</b>               | <b>877.00</b>               | <b>545.05</b>                               | <b>712.33</b>                               |
| Less: i) Interest                                                                           | (32.03)                        | (37.94)                      | (35.65)                        | (149.61)                    | (111.33)                    | (160.25)                                    | (119.35)                                    |
| ii) Other Un-allocable Expenditure net off                                                  | (20.55)                        | (13.29)                      | (30.14)                        | (60.68)                     | (72.83)                     | (60.66)                                     | (69.43)                                     |
| (iii) Un-allocable income                                                                   | -                              | -                            | (1.19)                         | -                           | 25.00                       | -                                           | -                                           |
| <b>Total Profit Before Tax</b>                                                              | <b>175.41</b>                  | <b>260.77</b>                | <b>164.67</b>                  | <b>309.14</b>               | <b>717.84</b>               | <b>324.12</b>                               | <b>523.55</b>                               |
| <b>3. Capital Employed</b>                                                                  |                                |                              |                                |                             |                             |                                             |                                             |
| (Segment assets – Segment Liabilities)                                                      |                                |                              |                                |                             |                             |                                             |                                             |
| a) Card Clothing                                                                            | 5,697.44                       | 6,008.75                     | 5,566.39                       | 5,697.44                    | 5,566.39                    | 6,187.14                                    | 6,007.69                                    |
| b) Treasury                                                                                 | 2,715.19                       | 2,360.05                     | 2,637.10                       | 2,715.19                    | 2,637.10                    | 2,715.19                                    | 2,637.10                                    |
| c) Realty                                                                                   | 497.97                         | 397.57                       | 498.52                         | 497.97                      | 498.52                      | 497.97                                      | 498.52                                      |
| d) Un-allocable                                                                             | 143.62                         | 320.58                       | 271.64                         | 143.62                      | 271.64                      | 143.62                                      | 271.39                                      |
| <b>Total</b>                                                                                | <b>9,054.22</b>                | <b>9,086.95</b>              | <b>8,973.65</b>                | <b>9,054.22</b>             | <b>8,973.65</b>             | <b>9,543.92</b>                             | <b>9,414.70</b>                             |

| THE INDIAN CARD CLOTHING COMPANY LIMITED |                                      |                  |                  |                  |                  |
|------------------------------------------|--------------------------------------|------------------|------------------|------------------|------------------|
| Balance Sheet as at 31st March, 2014     |                                      | Stand alone      |                  | Consolidated     |                  |
|                                          |                                      | 31-Mar-14        | 31-Mar-13        | 31-Mar-14        | 31-Mar-13        |
| <b>EQUITY AND LIABILITIES</b>            |                                      |                  |                  |                  |                  |
| I                                        |                                      |                  |                  |                  |                  |
| 1                                        | Shareholders' funds                  |                  |                  |                  |                  |
| (a)                                      | Share capital                        | 455.11           | 455.11           | 455.11           | 455.11           |
| (b)                                      | Reserves and surplus                 | 8,599.11         | 8,518.54         | 8,942.68         | 8,843.81         |
| 2                                        | Foreign currency translation reserve | Nil              | Nil              | 138.28           | 115.78           |
|                                          | Minority interest                    |                  |                  | 253.10           | 244.17           |
| 3                                        | Non-current liabilities              |                  |                  |                  |                  |
| (a)                                      | Long-term borrowings                 | 247.78           | 200.00           | 290.37           | 246.94           |
| (b)                                      | Other Long term liabilities          | 1,383.89         | 1,511.71         | 1,383.89         | 1,511.71         |
| (c)                                      | Long-term provisions                 | 63.32            | 57.02            | 63.32            | 57.02            |
| 4                                        | Current liabilities                  |                  |                  |                  |                  |
| (a)                                      | Short-term borrowings                | 826.62           | 1,093.51         | 972.38           | 1,231.14         |
| (b)                                      | Trade payables                       | 473.41           | 590.63           | 633.17           | 771.35           |
| (c)                                      | Other current liabilities            | 857.66           | 734.31           | 882.84           | 766.30           |
| (d)                                      | Short-term provisions                | 200.55           | 275.90           | 204.61           | 275.90           |
|                                          | <b>TOTAL</b>                         | <b>13,107.45</b> | <b>13,436.73</b> | <b>14,219.75</b> | <b>14,519.23</b> |
| <b>ASSETS</b>                            |                                      |                  |                  |                  |                  |
| II                                       |                                      |                  |                  |                  |                  |
| 1                                        | Non-current assets                   |                  |                  |                  |                  |
| (a)                                      | Fixed assets                         |                  |                  |                  |                  |
| (i)                                      | Tangible assets                      | 6,400.56         | 5,592.58         | 6,795.32         | 5,992.35         |
| (ii)                                     | Intangible assets                    | 2.43             | 2.43             | 1.92             | 1.92             |
| (iii)                                    | Capital work-in-progress             | 344.81           | 1,711.07         | 405.35           | 1,771.61         |
| (b)                                      | Non-current investments              | 1,390.19         | 2,742.82         | 1,222.29         | 2,574.92         |
| (c)                                      | Deferred tax assets (net)            | 1.77             | 74.68            | (7.00)           | 61.83            |
| (d)                                      | Long-term loans and advances         | 477.42           | 396.81           | 498.18           | 431.08           |

|     |                               |                  |                  |                  |                  |
|-----|-------------------------------|------------------|------------------|------------------|------------------|
| 2   | Current assets                |                  |                  |                  |                  |
| (a) | Current investments           | 1,492.89         | 62.18            | 1,492.89         | 62.18            |
| (b) | Inventories                   | 1,331.63         | 1,659.61         | 1,666.27         | 1,931.38         |
| (c) | Trade receivables             | 1,265.48         | 960.63           | 1,602.30         | 1,302.71         |
| (d) | Cash and cash equivalents     | 241.36           | 83.58            | 361.92           | 188.05           |
| (e) | Short-term loans and advances | 151.80           | 144.58           | 173.20           | 195.44           |
| (f) | Other current assets          | 7.11             | 5.76             | 7.11             | 5.76             |
|     | <b>TOTAL</b>                  | <b>13,107.45</b> | <b>13,436.73</b> | <b>14,219.75</b> | <b>14,519.23</b> |
|     | <b>DIFFERENCE</b>             | <b>0.00</b>      | <b>(0.00)</b>    | <b>0.00</b>      | <b>-</b>         |

1. Number of investor complaints : Nil pending as on 01.01.14, 6 received and disposed off during the quarter, and nil pending as on 31.03.2014.
2. The above results were reviewed by the Audit Committee, and were approved by the Board at the meeting of the Board of Directors held on 19th May, 2014.
3. Board of Directors at the meeting held on 19th May, 2014, recommended final dividend of Rs. 3.00/- per equity share of Rs.10/- each ( i.e. 30 %) subject to approval of the shareholders at the ensuing Annual General Meeting.
4. The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2013 being the date of the end of the third quarter of the financial year.

THE INDIAN CARD CLOTHING CO.LTD.

MANAGING DIRECTOR

