

THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14th Floor, "B" Wing, AP81, Koregaon Park Annexe, Mundhwa, Pune 411036, Maharashtra, India.
Tel. : +91-20-61326700, Fax : +91-20-61326721
Manufacturing Plant : Village - Manjholi, Nalagarh - Ropar Road, Tehsil - Nalagarh, Dist. - Solan 174101, (H.P) India.
Tel. : +91-17-95-660400



May 30, 2025

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

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

Security ID : INDIANCARD
Security Code : 509692

Symbol : INDIANCARD
Series : EQ

Madam / Sir,

SUB : Outcome of the adjourned Board Meeting of the Company held on May 30, 2025

This is to inform you that the meeting of the Board of Directors of the Company, which commenced at 4:00 p.m. IST yesterday, i.e., on May 29, 2025, was adjourned to May 30, 2025, i.e., today, due to paucity of time for discussions on the financial results and other business matters.

Further, the Board of Directors, in its adjourned meeting held today which commenced at 11.00 a.m. IST and was concluded at 12.30 p.m. IST, has based on the recommendations of the Audit Committee, approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025. In the said meeting the Board of Directors has duly authorized Mr. Sanjeevkumar Karkamkar (DIN: 00575970), Executive Director & CFO of the Company to sign the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

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

- 1) The Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, together with the Auditors Report thereon; and
- 2) The Declaration as required under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,

For The Indian Card Clothing Company Limited

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

Encl: As Above



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE INDIAN CARD CLOTHING COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and annual standalone financial results of The Indian Card Clothing Company Limited (the Company) for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly standalone financial results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our opinion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

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Abhijit Shetye

Partner

Membership Number: 151638

UDIN: 25151638BMUIHR6556

Pune

May 30, 2025

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN:L29261PN1955PLC009579)

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

| Particulars | Standalone Quarter Ended | | | Standalone Year Ended | |
|--|--------------------------|-----------------|-----------------|-----------------------|-----------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Audited | Unaudited | Audited | Audited | Audited |
| I. Income | | | | | |
| Revenue from operations | 885.42 | 943.98 | 1,161.42 | 3,608.53 | 4,909.15 |
| Other Income | 1,504.72 | 449.56 | 452.96 | 4,386.85 | 1,989.87 |
| II. Total Income | 2,390.14 | 1,393.54 | 1,614.38 | 7,995.38 | 6,899.02 |
| III. Expenses : | | | | | |
| Cost of materials consumed | 206.91 | 232.05 | 317.59 | 1,097.20 | 1,222.10 |
| Purchase of traded goods | 3.73 | 0.82 | 17.51 | 36.96 | 70.82 |
| Changes in inventories of finished goods, work-in-progress and traded goods | (59.07) | 106.22 | (0.60) | 2.16 | 64.75 |
| Employee benefits expense | 475.88 | 433.82 | 337.59 | 1,733.84 | 1,425.80 |
| Finance Costs | 68.20 | 74.30 | 58.99 | 256.63 | 212.29 |
| Depreciation and amortisation expense | 113.74 | 106.74 | 92.39 | 425.05 | 462.41 |
| Other expenses | 641.12 | 501.70 | 593.70 | 2,071.07 | 2,401.79 |
| IV. Total Expenses | 1,450.51 | 1,455.65 | 1,417.17 | 5,622.91 | 5,859.97 |
| V. Profit / (Loss) from operations before exceptional items (II - IV) | 939.63 | (62.11) | 197.21 | 2,372.47 | 1,039.05 |
| VI. Exceptional items (Expense)/Income (Refer Note 3) | 1,044.37 | (23.46) | (370.19) | 7,614.44 | (295.16) |
| VII. Profit / (Loss) before tax (V - VI) | 1,984.00 | (85.57) | (172.98) | 9,986.91 | 743.89 |
| VIII. Tax expense | 277.36 | (59.38) | (240.18) | 802.19 | (44.34) |
| 1. Current Tax | 170.00 | 14.00 | 57.00 | 184.00 | 185.00 |
| 2. Taxation in respect of earlier years | - | (67.68) | 1.60 | (67.68) | (13.57) |
| 3. Deferred Tax | 107.36 | (5.70) | (298.78) | 685.87 | (215.77) |
| IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII) | 1,706.64 | (26.19) | 67.20 | 9,184.72 | 788.23 |
| X. Net Profit / (Loss) from discontinuing operations | - | - | - | - | - |
| XI. Tax expense of discontinuing operations | - | - | - | - | - |
| XII. Profit / (Loss) of discontinuing operations after tax (X - XI) | - | - | - | - | - |
| XIII. Net Profit / (Loss) for the period (IX + XII) | 1,706.64 | (26.19) | 67.20 | 9,184.72 | 788.23 |
| Other Comprehensive Income | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement gain/(loss) on defined benefit plans | 4.95 | (12.27) | (29.93) | (2.75) | (33.29) |
| - Income-tax on above | (1.24) | 3.09 | 7.53 | 0.69 | 8.38 |
| Exchange Differences on translation of foreign operations | (8.02) | - | - | (8.02) | - |
| (ii) Items that may be reclassified to profit or loss | | | | | |
| - Changes in the fair value of debt instruments at FVOCI | (0.33) | 1.02 | (0.30) | 1.22 | 1.13 |
| - Income-tax on above | 0.08 | (0.26) | (0.12) | (0.31) | (0.28) |
| Total Other Comprehensive Income | (4.57) | (8.42) | (22.82) | (9.17) | (24.06) |
| Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) | 1,702.07 | (34.61) | 44.38 | 9,175.55 | 764.17 |
| XIV. Paid-up equity share capital (59,41,120 equity shares of Rs. 10 each) | 594.11 | 594.11 | 594.11 | 594.11 | 594.11 |
| XV. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 33,360.40 | 24,153.43 |
| XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each) | | | | | |
| (1) Basic | 28.73 | (0.44) | 1.13 | 154.59 | 13.27 |
| (2) Diluted | 28.73 | (0.44) | 1.13 | 154.59 | 13.27 |

Notes:

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2025. The Statutory auditors of the Company have carried out an audit of the standalone financial results for the year ended March 31, 2025.
- The standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

3 Exceptional items

| Particulars | Quarter Ended | | | Standalone Year Ended | |
|--|-----------------|----------------|-----------------|-----------------------|-----------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Audited | Unaudited | Audited | Audited | Audited |
| a) Reversal of Depreciation Charge (Refer note (i) below) | - | - | - | - | 75.03 |
| b) Reversal of Interest Liability (Refer note (i) below) | - | - | 27.03 | - | 27.03 |
| c) Impairment on ICCIAL Investments, Loan and Interest accrued thereon (Refer note (ii) below) | (40.84) | (23.46) | (289.28) | (112.00) | (289.28) |
| d) Cost related to functional and system restructuring activities (Refer note (iii) below) | - | - | (107.94) | - | (107.94) |
| e) Profit on Sale of Assets (Refer note (iv) below) | 1,085.21 | - | - | 7,726.44 | - |
| Total | 1,044.37 | (23.46) | (370.19) | 7,614.44 | (295.16) |

- During the year ended March 31, 2024, the Company availed Amnesty scheme announced by the Director General of Foreign Trade (DGFT) for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. As per the final order issued by DGFT, duty liability and interest payable thereon as initially estimated by the Company was reduced by Rs. 86.14 Lakh and Rs. 27.03 Lakh respectively. This resulted in further reduction of depreciation charge recognised till March 31, 2023 to the extent of Rs. 75.03 Lakh. Aforesaid reduction in interest liability and depreciation charge was disclosed as exceptional item.
 - Total investment made by the Company in equity shares of its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261.28 Lakh. Due to historical financial performance of the ICCIAL and various macro-economic factors, the management performed annual impairment assessment as per requirement of Ind AS 36 during the FY 2023-24. Based on the evaluation of external and internal information available, prolonged working capital deficiencies and discussion with the ICCIAL management, the Company has made provision for impairment of Rs. 289.28 towards total investment in equity shares and outstanding amount of loan given to ICCIAL amounting to Rs. 28 Lakh as on March 31, 2024. During the year ended March 31, 2025, the Company has made additional provision towards doubtful balances amounting to Rs. 112.00 Lakh on account of additional loan of Rs. 112.00 Lakh given to ICCIAL during year ended March 31, 2025. The Board of Directors of the Company in its meeting held on January 29, 2025 have approved the proposal to winding down the operations of ICCIAL by March 31, 2025.
 - During the year ended March 31, 2024, the Company incurred total cost of Rs. 107.94 Lakh during the year in respect of various activities undertaken for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. Same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.
 - During the quarter ended June 30, 2024 (Q1 2024-25), the Company had completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 9100 lakhs which was received by the Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building amounting to Rs. 6682.65 lakhs was disclosed as exceptional item.
During the quarter ended September 30, 2024 (Q2 2024-25), the Company has entered into leasing arrangement with Faridabad Management Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in Q1 2024-25 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Company is reversed in Q2 2024-25 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.
During the quarter ended March 31, 2025 (Q4 2024-25), the Company sold of its commercial property located at Coimbatore for a consideration of Rs. 1,101.00 Lakh received in cash. Due to nature and incidence of the aforesaid transaction, profit on sale of the commercial property amounting to Rs. 1097.21 Lakh is disclosed as exceptional item.
- The figures of the quarter ended 31st March 2025 and 31st March 2024, as reported in the standalone financial results are the balancing figures between the audited figures in respect of year ended 31st March 2025 and 31st March 2024 and unaudited standalone financial results of 9 month ended 31st December 2024 and 31st December 2023 respectively, which were subjected to limited review by the statutory auditors.
 - The Company's Carding business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the management is expecting recovery of the Textile industry after next 9 to 12 months.
 - The results of the Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Company are listed
 - Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited

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Sanjeevkumar Karkamkar
Executive Director and Chief Financial Officer
DIN : 00575970

Date : 30th May 2025

Place : Pune

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THE INDIAN CARD CLOTHING COMPANY LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)

Statement of Asset and Liabilities as on 31st March 2025

| Particulars | STANDALONE | |
|--|----------------------------------|----------------------------------|
| | As at 31-March-2025 (Audited) | As at 31-March-2024 (Audited) |
| Non-Current Assets | | |
| Property, plant and equipment | 2,246.53 | 2,365.55 |
| Capital work-in-progress | 59.01 | 36.97 |
| Investment Property | 659.25 | 692.92 |
| Intangible Assets | 24.37 | 4.33 |
| Intangible Assets under Development | - | 13.00 |
| Right-Of-Use Assets | 142.99 | 165.92 |
| Financial assets | | |
| i. Investments | 21,620.87 | 15,725.66 |
| ii. Loans | 1,000.00 | - |
| iii. Other Financial Assets | 85.88 | 240.07 |
| Other Non current assets | 1,366.96 | 46.80 |
| Income Tax Assets (Net) | 249.38 | 54.72 |
| Deferred tax assets (Net) | - | 370.43 |
| Total Non-Current Assets | 27,455.24 | 19,716.37 |
| Current Assets | | |
| Inventories | 895.99 | 825.13 |
| Financial Assets | | |
| i. Investments | 3,763.19 | 2,875.82 |
| ii. Trade Receivables | 844.88 | 1,095.15 |
| iii. Cash and Cash Equivalents | 3,895.44 | 980.33 |
| iv. Other bank balances | 56.86 | 1,090.98 |
| v. Loans | - | - |
| vi. Other Financial Assets | 109.52 | 162.80 |
| Other Current Assets | 380.07 | 310.89 |
| Asset held for sale | - | 1,819.08 |
| Total Current Assets | 9,945.94 | 9,160.18 |
| Total Assets | 37,401.19 | 28,876.55 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 594.11 | 594.11 |
| Other Equity | 33,328.99 | 24,153.44 |
| Total Equity | 33,923.09 | 24,747.55 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | - | 2,087.50 |
| ii. Other Financial Liabilities | 22.81 | - |
| iii. Lease Liability | 146.70 | 148.95 |
| Provisions (Non-Current) | 207.09 | 213.23 |
| Deferred Tax Liability (Net) | 315.06 | - |
| Total Non-Current Liabilities | 691.66 | 2,449.68 |
| Current Liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 1,286.25 | - |
| ii. Trade payables | | |
| - Trade Payables - outstanding dues of micro enterprises and small enterprises. | 302.08 | 129.16 |
| - Trade Payables - outstanding dues of creditors other than micro enterprises and small enterprises. | 727.34 | 831.35 |
| iii. Other financial liabilities | 188.82 | 463.10 |
| iv. Lease Liability | 51.29 | 16.28 |
| Provisions (Current) | 52.49 | 38.15 |
| Other current liabilities | 178.17 | 201.28 |
| Total Current Liabilities | 2,786.43 | 1,679.32 |
| Total Liabilities | 3,478.10 | 4,129.00 |
| Total Equity and Liabilities | 37,401.19 | 28,876.55 |

For The Indian Card Clothing Company Limited

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Sanjeevkumar Karkamkar
Executive Director and Chief Financial Officer
DIN : 00575970

Date : 30th May 2025
Place : Pune

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THE INDIAN CARD CLOTHING COMPANY LIMITED

(All Amounts in Rs in Lakhs unless otherwise stated)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

| Sr No | Particulars | For the year ended 31-March-2025 (Audited) | For the year ended 31-March-2024 (Audited) |
|-----------|---|--|--|
| A. | Cash flow from operating activities | | |
| | Net profit before tax | 9,986.91 | 743.89 |
| | Adjustments for: | | |
| | Loss / (Profit) on sale of property, plant and equipment | (18.77) | (0.71) |
| | Exceptional items- Expense/(Income) - Refer Note 3 | (7,614.44) | 187.22 |
| | Dividend from mutual fund investments | (24.88) | (1.69) |
| | Interest earned | (553.35) | (363.20) |
| | Unrealised (gain) / loss on investments | (3,398.89) | (1,211.26) |
| | Net (gain) / loss on sale of investments | (296.22) | (364.54) |
| | Income from private pooled fund Investment | (12.88) | (10.25) |
| | Excess provision / credit balances written back | (79.75) | (36.19) |
| | Depreciation and amortisation expenses | 425.05 | 462.41 |
| | Provision for doubtful debts | 102.85 | 181.30 |
| | (Write Back of)/ Provision for doubtful advances | (18.49) | 10.85 |
| | Advances Written Off | 26.96 | - |
| | Provision for Impairment on loan to ICC IAL | - | 6.33 |
| | Bad Debts | 3.41 | - |
| | Unrealised foreign exchange (gain) / loss (net) | 16.76 | (1.02) |
| | Finance cost | 256.63 | 212.29 |
| | Deferred Rent Income | (3.77) | (16.10) |
| | Exchange Differences on translation of foreign operations | (21.85) | - |
| | Operating profit before working capital changes | (1,224.72) | (200.67) |
| | Changes in working capital | | |
| | (Increase) /decrease in trade receivables | 160.69 | 143.41 |
| | (Increase)/decrease in inventories | (67.42) | 70.38 |
| | (Increase)/decrease in other non-current assets | 1.58 | (4.06) |
| | (Increase)/decrease in non-current financial assets | (6.44) | (33.10) |
| | (Increase)/decrease in Other Current Financial Assets | (0.22) | 6.96 |
| | (Increase)/decrease in other current assets | (78.85) | (8.77) |
| | Increase/(decrease) in other non current financial liabilities | 22.81 | (196.28) |
| | Increase/(decrease) in trade payables | 148.60 | 109.23 |
| | Increase/(decrease) in other current financial liabilities | (324.08) | 155.15 |
| | Increase/(decrease) in other non current liabilities | - | (57.39) |
| | Increase/(decrease) in other current liabilities | 30.46 | 70.03 |
| | Increase/(decrease) in long term provisions | (6.13) | 46.46 |
| | Increase/(decrease) in short term provisions | 11.59 | (20.80) |
| | Cash generated from operations | (1,332.13) | 80.55 |
| | Direct taxes (paid (including taxes deducted at source), net of refunds)/ Net Refund received | (310.98) | 15.52 |
| | NET CASH FROM / (USED IN) OPERATING ACTIVITIES | (1,643.11) | 96.07 |

THE INDIAN CARD CLOTHING COMPANY LIMITED

(All Amounts in Rs in Lakhs unless otherwise stated)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

| Sr No | Particulars | For the year ended 31-March-2025 (Audited) | For the year ended 31-March-2024 (Audited) |
|-----------|--|--|--|
| B. | Cash flow from investing activities | | |
| | Purchase of Property, Plant and Equipment and Intangible assets | (1,546.67) | (532.17) |
| | Proceeds from sale/disposal of Plant and Equipment | 9,587.63 | 5.43 |
| | Purchase of Investments other than subsidiary | (12,144.86) | (7,888.92) |
| | Proceeds from sale of investments | 9,058.61 | 6,251.28 |
| | Redemption of/(Investment in) Fixed Deposits (net) | 1,192.58 | (165.05) |
| | Loan given to subsidiary | (112.00) | (28.00) |
| | Loans given - other than subsidiary | (1,000.00) | - |
| | Interest received on investments | 606.84 | 296.00 |
| | Dividend received on investments | 24.88 | 1.69 |
| | Income received from private pooled fund Investment | 12.88 | 10.25 |
| | NET CASH FROM / (USED IN) INVESTING ACTIVITIES | 5,679.89 | (2,049.49) |
| C. | Cash flow from financing activities | | |
| | Repayment of borrowings (Net) | (873.00) | - |
| | Principal payment of Lease Liability | (60.94) | (28.63) |
| | Dividend paid | (2.16) | (18.51) |
| | Interest paid | (191.04) | (148.28) |
| | NET CASH FROM / (USED IN) FINANCING ACTIVITIES | (1,127.14) | (195.42) |
| D. | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 2,909.64 | (2,148.84) |
| E. | Effect of exchange rate difference on cash and cash equivalents | 1.88 | - |
| F. | Effect of foreign currency translation reserve on cash and cash equivalents | 3.60 | |
| G. | Cash and cash equivalents at the beginning of the year | 980.33 | 3,129.17 |
| H. | Cash and cash equivalents at the end of the year | 3,895.44 | 980.33 |

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

For The Indian Card Clothing Company Limited

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Sanjeevkumar Karkamkar
Executive Director and Chief Financial Officer
DIN : 00575970

Date : 30th May 2025

Place : Pune

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THE INDIAN CARD CLOTHING COMPANY LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying quarterly and annual consolidated financial results of The Indian Card Clothing Company Limited (Holding Company) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. Include the annual consolidated financial results of the following entities
 - a. The Indian Card Clothing Company Limited (Holding Company)
 - b. ICC International Agencies Limited (Subsidiary)
 - c. Garnett Wire Limited (Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Group's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- i. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs 813.49 Lakh and net assets of Rs. 451.27 Lakh as at 31 March 2025, total income of Rs. 842.68 Lakh, total comprehensive Income (comprising of profit and other comprehensive income) of Rs 15.50 Lakh and net cash outflows amounting to Rs 76.63 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Above mentioned subsidiary is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the aforesaid conversion adjustments prepared by the management of the Holding Company and audited by us.


Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- ii. The quarterly consolidated financial results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion is not modified in respect of this matter.

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

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Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 25151638BMUIHS6546
Pune
May 30, 2025

THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN:L29261PN1955PLC009579)

Registered Office: 14th Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036, Maharashtra, India;

Tele.: +91-20-61326700, Fax: +91-20-61326721; E-mail: investor@cardindia.com; Website: www.cardindia.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR MONTH ENDED 31ST MARCH 2025, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in Lakhs, except per share data)

| Particulars | Consolidated Quarter Ended | | | Consolidated Year Ended | |
|---|----------------------------|-----------------|-----------------|-------------------------|-----------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Audited | Unaudited | Audited | Audited | Audited |
| I. Income | | | | | |
| Revenue from operations | 1,022.09 | 1,056.37 | 1,227.25 | 4,203.06 | 5,545.68 |
| Other Income | 1,506.67 | 449.12 | 453.12 | 4,388.44 | 1,991.97 |
| II. Total Income | 2,528.76 | 1,505.49 | 1,680.37 | 8,591.50 | 7,537.65 |
| III. Expenses : | | | | | |
| Cost of materials consumed | 206.90 | 232.05 | 273.03 | 1,097.20 | 1,317.41 |
| Purchase of traded goods | 3.73 | 1.13 | 110.93 | 107.50 | 194.44 |
| Changes in inventories of finished goods, work-in-progress and traded goods | (89.81) | 118.93 | 3.41 | (12.31) | 127.38 |
| Employee benefits expense | 557.01 | 508.12 | 440.49 | 2,085.16 | 1,830.94 |
| Finance Costs | 72.96 | 78.89 | 59.77 | 272.95 | 214.61 |
| Depreciation and amortisation expense | 132.23 | 123.54 | 102.47 | 494.09 | 493.92 |
| Other expenses | 706.42 | 527.59 | 706.75 | 2,284.28 | 2,606.93 |
| IV. Total Expenses | 1,589.44 | 1,590.25 | 1,696.85 | 6,328.87 | 6,785.63 |
| V. Profit / (Loss) from operations before exceptional items (II IV) | 939.32 | (84.76) | (16.48) | 2,262.63 | 752.02 |
| VI. Exceptional items (Expense)/Income (Refer Note 3) | 1,085.21 | - | (80.91) | 7,726.44 | (5.88) |
| VII. Profit / (Loss) before tax (V - VI) | 2,024.53 | (84.76) | (97.39) | 9,989.07 | 746.14 |
| VIII. Tax expense | 276.88 | (59.40) | (243.10) | 802.19 | (50.45) |
| 1. Current Tax | 169.52 | 13.98 | 57.00 | 184.00 | 185.00 |
| 2. Taxation in respect of earlier years | - | (67.68) | 1.32 | (67.68) | (13.86) |
| 3. Deferred Tax | 107.36 | (5.70) | (301.42) | 685.87 | (221.59) |
| IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII) | 1,747.65 | (25.36) | 145.71 | 9,186.88 | 796.59 |
| X. Net Profit / (Loss) from discontinuing operations | - | - | - | - | - |
| XI. Tax expense of discontinuing operations | - | - | - | - | - |
| XII. Profit / (Loss) of discontinuing operations after tax (X - XI) | - | - | - | - | - |
| XIII. Net Profit / (Loss) for the period (IX + XII) | 1,747.65 | (25.36) | 145.71 | 9,186.88 | 796.59 |
| XIV. Profits Attributable to: | | | | | |
| Non Controlling Interest | - | - | - | - | - |
| Equity Holders of the Holding company | 1,747.65 | (25.36) | 145.71 | 9,186.88 | 796.59 |
| Other Comprehensive Income | | | | | |
| A Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement gain/(loss) on defined benefit plans | 4.95 | (12.27) | (30.49) | (2.16) | (32.85) |
| - Income-tax on above | (1.24) | 3.09 | 7.53 | 0.69 | 8.38 |
| B Items that will be reclassified to profit or loss | | | | | |
| - Changes in the fair value of debt instruments at FVOCI | (0.33) | 1.02 | (0.30) | 1.22 | 1.13 |
| - Income-tax on above | 0.08 | (0.26) | (0.12) | (0.31) | (0.28) |
| - Exchange Differences on translation of foreign operations | 5.89 | (18.99) | (17.51) | 14.26 | 4.42 |
| Total Other Comprehensive Income | 9.35 | (27.41) | (40.89) | 13.70 | (19.20) |
| Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 1,757.00 | (52.77) | 104.82 | 9,200.58 | 777.39 |
| Attributable to: | | | | | |
| Non Controlling Interest | - | - | - | - | - |
| Equity Holders of the Holding company | 1,757.00 | (52.77) | 104.82 | 9,200.58 | 777.39 |
| XV. Paid-up equity share capital (59,41,120 equity shares of Rs. 10 each) | 594.11 | 594.11 | 594.11 | 594.11 | 594.11 |

| | | | | | |
|---|-------|--------|------|-----------|-----------|
| XVI. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 33,262.81 | 24,030.79 |
| XVII. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each) | | | | | |
| (1) Basic | 29.42 | (0.43) | 2.45 | 154.63 | 13.41 |
| (2) Diluted | 29.42 | (0.43) | 2.45 | 154.63 | 13.41 |

| Particulars | Consolidated Quarter Ended | | | Consolidated Year Ended | |
|---|----------------------------|------------------|------------------|-------------------------|------------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Audited | Unaudited | Audited | Audited | Audited |
| A SEGMENT REVENUE | | | | | |
| a) Card Clothing | 1,050.26 | 1,030.98 | 1,048.24 | 4,133.72 | 4,832.93 |
| b) Realty | 1,473.32 | 474.51 | 632.13 | 4,452.60 | 2,688.04 |
| c) Un-allocable | 5.18 | - | - | 5.18 | 16.68 |
| Total | 2,528.76 | 1,505.49 | 1,680.37 | 8,591.50 | 7,537.65 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Net sales/Income From Operations | 2,528.76 | 1,505.49 | 1,680.37 | 8,591.50 | 7,537.65 |
| 2. Segment Results Profit(+)/ (Loss) (-) before tax and interest | | | | | |
| a) Card Clothing | (342.57) | (444.80) | (560.16) | (1,644.10) | (1,154.84) |
| b) Realty | 1,354.84 | 438.93 | 603.45 | 4,179.68 | 2,104.79 |
| c) Other Income | - | - | - | - | - |
| Total | 1,012.26 | (5.87) | 43.28 | 2,535.58 | 949.95 |
| Less: i) Interest | (151.85) | (78.89) | (59.77) | (272.95) | (214.61) |
| ii) Other Un-allocable Expenditure net off Un-allocable income | - | - | - | - | 16.68 |
| iii) Exceptional items (Expense)/Income (Refer Note 3) | 1,085.21 | 0.00 | (80.91) | 7,726.44 | (5.88) |
| Total Profit Before Tax | 1,945.63 | (84.76) | (97.40) | 9,989.08 | 746.14 |
| 3. Segment assets : | | | | | |
| a) Card Clothing | 5,485.46 | 5,766.42 | 5,890.99 | 5,485.46 | 5,890.99 |
| b) Realty | 31,900.49 | 30,217.29 | 22,922.60 | 31,900.49 | 22,922.60 |
| c) Un-allocable | 271.24 | 504.15 | 394.45 | 271.24 | 394.45 |
| Total | 37,657.19 | 36,487.86 | 29,208.04 | 37,657.19 | 29,208.04 |
| 4. Segment Liabilities | | | | | |
| a) Card Clothing | 3,468.07 | 4,134.27 | 4,050.53 | 3,468.07 | 4,050.53 |
| b) Realty | 26.71 | 56.47 | 508.59 | 26.71 | 508.59 |
| c) Un-allocable | 336.92 | 228.63 | 24.02 | 336.92 | 24.02 |
| Total | 3,831.69 | 4,419.37 | 4,583.14 | 3,831.69 | 4,583.14 |

Notes:

1 The above consolidated financial results of The Indian Card Clothing Company Limited (Holding Company) and its subsidiaries namely - Garnett wire limited and ICC International Agencies Limited (Holding Company and its subsidiaries together referred to as "the Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. The Statutory auditors of the Group have carried out an audit of the consolidated financial results for the year ended March 31, 2025.

2 The consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

3 Exceptional items

| Particulars | Consolidated Quarter Ended | | | Consolidated Year Ended | |
|---|----------------------------|-----------|----------------|-------------------------|---------------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Audited | Unaudited | Audited | Audited | Audited |
| a) Reversal of Depreciation Charge (Refer note (i) below) | - | - | - | - | 75.03 |
| b) Reversal of Interest Liability (Refer note (i) below) | - | - | 27.03 | - | 27.03 |
| c) Cost related to functional and system restructuring activities (Refer note (ii) below) | - | - | (107.94) | - | (107.94) |
| d) Profit on Sale of Assets (Refer note (iii) below) | 1,085.21 | - | - | 7,726.44 | - |
| Total | 1,085.21 | - | (80.91) | 7,726.44 | (5.88) |

(i) During the year ended March 31, 2024, the Holding Company availed Amnesty scheme announced by the Director General of Foreign Trade (DGFT) for one time settlement of default in export obligation by advance and EPCG authorization holders vide Public Notice 02/2023 dated 1 April 2023. As per the final order issued by DGFT, duty liability and interest payable thereon as initially estimated by the Holding Company was reduced by Rs. 86.14 Lakh and Rs. 27.03 Lakh respectively. This resulted in further reduction of depreciation charge recognised till March 31, 2023 to the extent of Rs. 75.03 Lakh. Aforesaid reduction in interest liability and depreciation charge was disclosed as exceptional item.

(ii) During the year ended March 31, 2024, the Holding Company incurred total cost of Rs. 107.94 Lakh during the year in respect of various activities undertaken for revamping of business processes and accounting software as a part of restructuring its finance and accounts and other supporting functions. Same has been disclosed as exceptional items due to nature and incidence of the cost so incurred.

(iii) During the quarter ended June 30, 2024 (Q1 2024-25), the Holding Company had completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024, the Holding Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 9100 lakhs which was received by the Holding Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building amounting to Rs. 6682.65 lakhs was disclosed as exceptional item.

During the quarter ended September 30, 2024 (Q2 2024-25), the Holding Company has entered into leasing arrangement with Faridabad Management Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in Q1 2024-25 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Holding Company is reversed in Q2 2024-25 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.

During the quarter ended March 31, 2025 (Q4 2024-25), the Holding Company sold of its commercial property located at Coimbatore for a consideration of Rs. 1,101.00 Lakh received in cash. Due to nature and incidence of the aforesaid transaction, profit on sale of the commercial property amounting to Rs. 1097.21 Lakh is disclosed as exceptional item.

4 The Group's Carding business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the management is expecting recovery of the Textile industry after next 9 to 12 months.

5 The figures of the quarter ended 31st March 2025 and 31st March 2024, as reported in the consolidated financial results are the balancing figures between the audited figures in respect of year ended 31st March 2025 and 31st March 2024 and unaudited consolidated financial results of 9 month ended 31st December 2024 and 31st December 2023 respectively, which were subjected to limited review by the statutory auditors.

6 The results of the Holding Company are available on the Company's website i.e. www.cardindia.com and also on the website of the BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com, where the shares of the Holding company are listed.

7 Previous period's figures have been reclassified / regrouped wherever necessary.

For The Indian Card Clothing Company Limited

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Sanjeevkumar Karkamkar
Executive Director and Chief Financial Officer
DIN : 00575970

Date : 30th May, 2025
Place : Pune

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THE INDIAN CARD CLOTHING COMPANY LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)

STATEMENT OF ASSET AND LIABILITIES AS ON 31st March 2025

| Particulars | CONSOLIDATED | |
|--|--------------------------------|--------------------------------|
| | As at 31-Mar-2025 (Audited) | As at 31-Mar-2024 (Audited) |
| Assets | | |
| Non-Current Assets | | |
| Property, plant and equipment | 2,342.10 | 2,446.57 |
| Capital work-in-progress | 59.01 | 36.97 |
| Investment Property | 659.25 | 692.92 |
| Intangible Assets | 24.37 | 4.33 |
| Intangible Assets under Development | - | 13.00 |
| Right-Of-Use Assets | 335.20 | 394.75 |
| Financial assets | | |
| i. Investments | 21,215.68 | 15,320.47 |
| ii. Other Financial Assets | 103.97 | 259.11 |
| Other Non current assets | 1,366.96 | 46.80 |
| Income Tax Assets (Net) | 249.40 | 55.06 |
| Deferred tax assets (Net) | - | 370.43 |
| Total Non-Current Assets | 27,355.94 | 19,640.41 |
| Current Assets | | |
| Inventories | 1,035.19 | 957.25 |
| Financial Assets | | |
| i. Investments | 3,763.19 | 2,875.82 |
| ii. Trade Receivables | 867.94 | 1,127.70 |
| iii. Cash and Cash Equivalents | 4,043.81 | 1,196.36 |
| iv. Other bank balances | 67.88 | 1,090.98 |
| v. Loans | - | - |
| vi. Other Financial Assets | 107.43 | 162.12 |
| Other Current Assets | 415.81 | 338.32 |
| Asset held for sale | 0.00 | 1,819.08 |
| Total Current Assets | 10,301.25 | 9,567.63 |
| Total Assets | 37,657.19 | 29,208.04 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 594.11 | 594.11 |
| Other equity | | |
| Reserves and surplus | 33,231.38 | 24,030.79 |
| Non-controlling Interest | - | - |
| Total Equity | 33,825.49 | 24,624.90 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | 2.63 | 2,097.26 |
| ii. Other Financial Liabilities | 22.81 | - |
| Lease Liability | 296.19 | 332.14 |
| Provisions (Non-Current) | 207.09 | 217.29 |
| Other Liabilities | - | - |
| Deferred Tax Liability (Net) | 315.06 | - |
| Total Non-Current Liabilities | 843.78 | 2,646.69 |
| Current Liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 1,293.92 | 10.50 |
| ii. Trade payables | | |
| -Outstanding dues of micro enterprises and small enterprises, | 302.08 | 129.80 |
| -Outstanding dues of creditors other than micro enterprises and small enterprises, | 780.02 | 937.48 |
| iii. Other financial liabilities | 193.51 | 475.46 |
| Lease Liability | 94.80 | 57.66 |
| Provisions (Current) | 52.49 | 47.50 |
| Other current liabilities | 271.10 | 278.05 |
| Total Current Liabilities | 2,987.92 | 1,936.45 |
| Total Liabilities | 3,831.69 | 4,583.14 |
| Total Equity and Liabilities | 37,657.19 | 29,208.04 |

For The Indian Card Clothing Company Limited

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R WALCHAND
KARKAMKAR
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Sanjeevkumar Karkamkar
Executive Director and Chief Financial Officer
DIN : 00575970

Date : 30th May, 2025
Place : Pune

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The Indian Card Clothing Company Limited

(All Amounts in INR Lakhs unless otherwise stated)

STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE PERIOD ENDED 31st MARCH 2025

| Sr No | Particulars | For the period ended 31 st Mar 2025 | For the period ended 31 st Mar 2024 |
|-----------|--|--|--|
| A. | Cash flow from operating activities | | |
| | Net profit before tax | 9,989.07 | 746.14 |
| | Adjustments for: | | |
| | Loss / (profit) on sale of property, plant and equipment | (21.13) | 56.78 |
| | Exceptional items- Expense/(Income) | (7,726.44) | (102.06) |
| | Dividend from mutual fund investments | (24.88) | (1.69) |
| | Interest earned | (548.07) | (345.82) |
| | Unrealised (gain) / loss on investments | (3,398.89) | (1,211.26) |
| | Net gain / (loss) on sale of investments | (296.22) | (364.54) |
| | Income from Mutual fund Investment | (12.88) | (10.25) |
| | Excess provision / creditors written back (including advances) | (80.53) | (36.19) |
| | Depreciation and amortisation | 494.09 | 493.92 |
| | Provision for doubtful debts (Net) | 103.74 | 181.30 |
| | (Write Back of)/ Provision for doubtful advances | (18.49) | 10.85 |
| | Bad Debts | 3.41 | 6.33 |
| | Unrealised exchange (Gain) /loss | 16.76 | (1.02) |
| | Finance cost | 272.95 | 214.61 |
| | Deferred Rent Income | (3.77) | (15.47) |
| | Advances Written Off | 26.96 | - |
| | Exchange Difference on Translation of Foreign Operations | (21.85) | |
| | Operating profit before working capital changes | (1,246.17) | (378.37) |
| | Changes in working capital | | |
| | (Increase) /decrease in trade receivables | 166.07 | 241.42 |
| | (Increase)/decrease in inventories | (79.76) | 166.00 |
| | (Increase)/decrease in other non-current assets | 1.58 | (4.04) |
| | (Increase)/decrease in non-current Other Financial assets | (5.48) | (50.26) |
| | (Increase)/decrease in current financial assets-others | (0.20) | 6.94 |
| | (Increase)/decrease in other current assets and other bank balances | (87.16) | (4.07) |
| | Increase/(decrease) in other non current financial liabilities | 22.81 | (186.06) |
| | Increase/(decrease) in trade payables | 99.25 | 161.49 |
| | Increase/(decrease) in other current financial liabilities | (331.75) | 143.47 |
| | Increase/(decrease) in other non current liabilities | - | (57.39) |
| | Increase/(decrease) in other current liabilities | 46.67 | 71.93 |
| | Increase/(decrease) in long term provisions | (10.20) | 43.27 |
| | Increase/(decrease) in short term provisions | 2.82 | (15.40) |
| | Cash generated from operations | (1,421.51) | 138.93 |
| | Direct taxes paid (including taxes deducted at source), net of refunds | (310.66) | 15.91 |
| | NET CASH FROM OPERATING ACTIVITIES | (1,732.17) | 154.84 |
| B. | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and intangible assets | (1,579.95) | (572.21) |
| | Proceeds from sale of property, plant and equipment | 9,591.58 | 5.81 |
| | Investment in Fixed Deposits (net) | 1,181.55 | (165.04) |
| | Purchase of Investments other than subsidiary | (12,144.86) | (7,888.90) |
| | Proceeds from sale of investments | 9,058.61 | 6,251.28 |
| | Loan given other than subsidiary | (1,000.00) | - |
| | Interest received on investments | 602.95 | 279.31 |
| | Dividend received on investments | 24.88 | 1.69 |
| | Income received from Mutual fund Investment | 12.88 | 10.25 |
| | NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 5,747.62 | (2,077.81) |

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

STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE PERIOD ENDED 31st MARCH 2025

| Sr No | Particulars | For the period ended 31 st Mar 2025 | For the period ended 31 st Mar 2024 |
|-----------|---|-------------------------------------|-------------------------------------|
| | Proceeds from issuance of share capital (net of share issue expenses) | - | - |
| | Repayment of Long term borrowings (Net) | (880.15) | (9.62) |
| | Repayment of Short term borrowings (Net) | (2.83) | 0.46 |
| | Principal payment of Lease Liability | (106.63) | (34.78) |
| | Dividend paid | (2.16) | (18.51) |
| | Interest paid | (193.23) | (148.72) |
| | NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (1,185.00) | (211.17) |
| D. | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 2,830.45 | (2,134.14) |
| E. | Effect of exchange rate changes on cash and cash equivalents | 17.00 | 7.49 |
| G. | Cash and cash equivalents at the beginning of the year | 1,196.36 | 3,323.01 |
| H. | Cash and cash equivalents at the end of the year | 4,043.81 | 1,196.36 |

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

For The Indian Card Clothing Company Limited

SANJEEVKUMAR Digitally signed by
R WALCHAND SANJEEVKUMAR
KARKAMKAR WALCHAND KARKAMKAR
Date: 2025.05.30 11:51:43
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Sanjeevkumar Karkamkar
Executive Director and Chief Financial Officer
DIN : 00575970

Date : 30th May, 2025
Place : Pune

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ABHIJIT PRADIP
SHETYE
Date: 2025.05.30
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THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14th Floor, "B" Wing, AP81, Koregaon Park Annexe, Mundhwa, Pune 411036, Maharashtra, India.
Tel. : +91-20-61326700, Fax : +91-20-61326721
Manufacturing Plant : Village - Manjholi, Nalagarh - Ropar Road, Tehsil - Nalagarh, Dist. - Solan 174101, (H.P) India.
Tel. : +91-17-95-660400



May 30, 2025

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

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

Security ID : INDIANCARD
Security Code : 509692

Symbol : INDIANCARD
Series : EQ

Madam / Sir,

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

This is to inform you that the meeting of the Board of Directors of the Company, which commenced at 4:00 p.m. IST yesterday, i.e., on May 29, 2025, was adjourned to May 30, 2025, i.e., today, due to paucity of time for discussions on the financial results and other business matters.

Further, the Board of Directors, in its adjourned meeting held today which commenced at 11.00 a.m. IST and was concluded at 12.30 p.m. IST, has based on the recommendations of the Audit Committee, approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025. In the said meeting the Board of Directors has duly authorized Mr. Sanjeevkumar Karkamkar (DIN: 00575970), Executive Director & CFO of the Company to sign the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Auditors' Report on Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended March 31, 2025 is with un-modified opinion.

You are requested to take the above declaration on record.

Thanking you,

Yours faithfully,

For The Indian Card Clothing Company Limited



Sanjeevkumar Karkamkar
Executive Director & CFO
(DIN: 00575970)