



May 19, 2016

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

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

Madam/Sir,

SUB : Outcome of the Board Meeting of the Company held on May 19, 2016

REF : Symbol: INDIANCARD; Scrip Code: 509692

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 2.00 p.m. and concluded at 6.00 p.m., has:

- 01) based on the recommendations of the Audit Committee, approved the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2016.
- 02) declared Special Dividend of Rs.12/- per equity share of Rs. 10/- each to be paid as Interim Dividend for the financial year 2015-16.
- 03) recommended final dividend of Rs. 2.5/- per equity share of Rs. 10/- each for the financial year 2015-16, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 04) deferred declaration of Interim Dividend for the financial year 2016-17.
- 05) approved re-appointment of M/s. P.G. Bhagwat, Chartered Accountants, Pune as Internal Auditors of the Company for the financial year 2016-17.

Pursuant to Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Financial Results for the quarter and year ended March 31, 2016 together with the report of the Statutory Auditors is enclosed herewith.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,
For The Indian Card Clothing Company Limited,

Amogh Barve
Company Secretary
Membership No. : A33080



Encl: As above

Independent Auditors' Report

To
The Board of Directors
The Indian Card Clothing Limited

1. We have audited the Statement of Financial Results ('Financial Results') of The Indian Card Clothing Limited ('the Company') for the year ended on **31 March, 2016**, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been prepared on the basis of related financial statements prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India.
2. Our responsibility is to express an opinion on the financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



Pune
T + 91 020 60601005/6/7/8/9
+ 91 020 25666932/32926341
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru
T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi
T + 91 011 4182 8360
E bkkdelhi@bkkhareco.com
107, Siddharth Chambers,
Near IIT Gate,
Kalu Sarai, Hauz Khas,
New Delhi - 110 016. India.

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended on 31 March 2016.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

H.P. Mahajani
Partner
Membership Number: 030168
Mumbai, 19 May 2016



THE INDIAN CARD CLOTHING CO. LIMITED.

Statement of Financial Results for the Quarter and Year Ended 31-March-2016

Rs lac

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Consolidated year ended	Consolidated year ended
	31-March-2016	31-Dec-2015	31-March-2015	31-March-2016	31-March-2015		
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	31-March-2016 (Audited)	31-March-2015 (Audited)
1. Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	1,532.74	1,398.06	1,712.04	5,768.37	5,854.59	6,981.86	7,196.53
(b) Other Operating Income	192.39	191.85	235.16	814.69	929.17	931.49	1,312.28
Total income from Operations (net)	1,725.13	1,589.91	1,947.20	6,583.06	6,783.76	7,913.35	8,508.81
2. Expenses							
(a) Cost of materials consumed	514.31	369.83	610.23	1,735.57	2,270.79	2,168.31	2,793.70
(b) Purchase of stock-in-trade	34.52	18.55	7.32	120.80	63.89	95.86	111.83
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.04	98.84	57.34	217.49	(106.20)	279.46	(72.23)
(d) Employee benefits expense	527.69	417.91	453.74	1,866.19	2,118.76	2,415.43	2,642.59
(e) Depreciation and amortisation expense	181.11	179.62	264.60	740.21	1,011.68	775.25	1,047.55
(f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	533.11	587.30	531.16	2,176.35	2,100.07	2,526.89	2,469.27
Total Expenses	1,911.78	1,672.05	1,924.39	6,856.61	7,458.99	8,261.20	8,992.71
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(186.66)	(82.14)	22.81	(273.55)	(675.23)	(347.85)	(483.90)
4. Other Income	43.51	35.39	75.25	2,027.86	321.90	3,040.43	287.89
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(143.15)	(46.75)	98.06	1,754.31	(353.33)	2,692.58	(196.01)
6. Finance Costs	24.39	19.31	24.87	80.73	111.92	92.74	120.30
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(167.54)	(66.06)	73.19	1,673.58	(465.25)	2,599.84	(316.31)
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(167.54)	(66.06)	73.19	1,673.58	(465.25)	2,599.84	(316.31)
10. Tax expense	12.58	(6.34)	(20.09)	313.36	(82.45)	460.94	(42.69)
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(180.12)	(59.71)	93.28	1,360.21	(382.80)	2,138.90	(273.62)
12. Extraordinary items	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(180.12)	(59.71)	93.28	1,360.21	(382.80)	2,138.90	(273.62)
14. Share of Profit / (loss) of associates							
15. Minority Interest						332.63	12.34
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(180.12)	(59.71)	93.28	1,360.21	(382.80)	1,806.27	(285.96)
17. Paid-up equity share capital (Face Value of Rs.10/- each)	455.11	455.11	455.11	455.11	455.11	455.11	455.11
18. Reserve excluding Revaluation Reserves	8,644.42	9,619.56	8,079.23	8,644.42	8,079.23	9,575.25	8,515.06
19. i & ii Earnings Per Share (before and after extraordinary items) (of ` 10/- each) (not annualised):							
(a) Basic	(3.96)	(1.31)	2.05	29.89	(8.41)	39.69	(6.28)
(b) Diluted	(3.96)	(1.31)	2.05	29.89	(8.41)	39.69	(6.28)

43.70%

34.85%

39.42%

35.95%

38.06%

Particulars	Quarter ended 31-March-2016	Quarter ended 31-Dec-2015	Quarter ended 31-March-2015	Year ended 31-March-2016	Year ended 31-March-2015	Consolidated year ended 31-March-2016	Consolidated year ended 31- March-2015
A PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	1,940,954	1,940,954	1,940,954	1,940,954	1,940,954	1,940,954	1,940,954
- Percentage of shareholding	42.65	42.65	42.65	42.65	42.65	42.65	42.65
2. Promoters and Promoter Group Shareholding							
a) Pledged/ Encumbered							
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered							
- Number of Shares	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166	2,610,166
Percentage of total shareholding of promoter and promoter group	57.35	57.35	57.35	57.35	57.35	57.35	57.35
Percentage of total share capital of the company.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1. Segment Revenue							
a) Card Clothing (including exceptional items)	1,532.05	1,398.30	1,767.08	5,791.36	6,013.64	8,159.22	7,729.68
b) Realty	195.40	199.84	9.94	2,744.35	939.44	2,744.35	127.58
Other income	41.19	27.16	245.43	50.21	127.58	50.21	939.44
c) Un-allocable	-	0	-	25.00	25.00	-	25.00
Total	1,768.64	1,625.30	2,022.45	8,610.92	7,105.66	10,953.78	8,821.70
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net sales/Income From Operations	1,768.64	1,625.30	2,022.45	8,610.92	7,105.66	10,953.78	8,821.70
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest from Each segment)							
a) Card Clothing	(286.19)	(191.86)	(47.85)	(662.99)	(1,000.97)	(2,476.37)	(818.65)
b) Realty	132.01	134.42	163.74	2,444.38	585.71	2,444.38	109.70
Other income	35.41	22.24	4.50	31.99	109.70	31.99	585.71
Total	(118.77)	(35.20)	120.39	1,813.38	(305.56)	-	(123.24)
Less: i) Interest	(24.39)	(19.31)	(24.87)	(80.73)	(111.92)	(92.74)	(120.30)
ii) Other Un-allocable Expenditure net off Un-allocable income	(24.37)	(11.55)	(47.33)	(59.07)	(47.77)	(59.07)	(72.77)
			25.00				25.00
Total Profit Before Tax	(167.54)	(66.06)	73.19	1,673.58	(465.25)	(151.81)	(291.31)
3. Capital Employed							
(Segment assets – Segment Liabilities)							
a) Card Clothing	4,410.62	5,242.04	5,355.51	4,410.62	5,355.51	4,640.21	6,064.75
b) Realty	5,049.14	1,006.58	2,510.10	5,049.14	1,689.83	5,049.14	2,510.10
Other assets (less liabilities)	(81.35)	3,403.38	326.80	(81.35)	1,147.07	(81.35)	326.80
c) Un-allocable	(278.88)	422.67	341.94	(278.88)	341.94	516.15	204.87
Total	9,099.53	10,074.68	8,534.35	9,099.53	8,534.35	10,124.15	9,106.52

THE INDIAN CARD CLOTHING COMPANY LIMITED

Balance Sheet as at 31st' March, 2015		Stand alone		Consolidated	
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
I	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	455.11	455.11	455.11	455.11
	(b) Reserves and surplus	8,644.42	8,079.23	9,575.25	8,540.06
2	Foreign currency translation reserve	Nil	Nil	93.78	111.34
	Minority Interest			573.57	255.55
3	Non-current liabilities				
	(a) Long-term borrowings	87.78	167.78	94.74	202.69
	(b) Other Long term liabilities	1,059.68	1,195.93	1,059.68	1,195.93
	(c) Long-term provisions	109.52	113.75	109.52	113.75
4	Current liabilities				
	(a) Short-term borrowings	590.00	1,021.47	593.80	1,156.78
	(b) Trade payables	344.19	229.83	897.17	416.44
	(c) Other current liabilities	725.95	704.67	739.31	770.11
	(d) Short-term provisions	837.61	154.45	839.50	154.45
	TOTAL	12,854.26	12,122.23	15,031.43	13,372.21
II	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	4,451.86	5,699.33	4,594.28	6,089.07
	(ii) Intangible assets	10.05	2.29	9.54	1.78
	(iii) Capital work-in-progress	266.07	269.26	326.61	329.80
	(b) Non-current investments	3,260.16	1,840.19	3,092.26	1,672.29
	(c) Deferred tax assets (net)	118.34	84.23	102.30	66.30
	(d) Long-term loans and advances	553.33	549.85	587.02	602.01
2	Current assets				
	(a) Current investments	1,941.86	837.81	1,941.86	837.81
	(b) Inventories	1,045.00	1,315.35	1,347.76	1,678.75
	(c) Trade receivables	919.83	904.83	1,193.07	1,278.96
	(d) Cash and cash equivalents	67.25	497.02	1,566.86	675.98
	(e) Short-term loans and advances	213.40	114.96	262.76	132.35
	(f) Other current assets	7.11	7.11	7.11	7.11
	TOTAL	12,854.26	12,122.23	15,031.43	13,372.21



Notes :

1. Number of investor complaints : Nil pending as on 01.01.16, 0 received and disposed off during the quarter, and nil pending as on 31.03.2016
2. During the quarter ended 30 September 2015, the Company has amended the segment disclosures whereby Treasury is no longer disclosed as a reportable segment as the same is not considered a separate business segment of the Company. Investments in Liquid/Mutual funds made from the security deposits received from Licensees and sourced from profits earned by the Realty segment and the corresponding income on such investments have been disclosed as Other assets and Other income under the Realty segment. Previous periods figures have been regrouped accordingly.
3. 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, 2016.
4. The Board of Directors at its meeting held on 19th May, 2016 declared a Special Dividend of Rs. 12/- per equity share of Rs. 10/- each (i.e. 120%) to be paid as Interim Dividend for the financial year 2015-16. The Special Dividend was declared due to the profit on sale of an asset.
5. Board of Directors at its meeting held on 19th May, 2016, recommended final dividend of Rs. 2.5/- per equity share of Rs. 10/- each (i.e. 25%) subject to approval of the shareholders at the ensuing Annual General Meeting.
6. The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the financial year.

FOR THE INDIAN CARD CLOTHING CO.LTD.

Sd/-
M. K. TRIVEDI
MANAGING DIRECTOR
DIN : 00030481



Date : May 19, 2016
Place : Mumbai