



May 26, 2017

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

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

Madam/Sir,

SUB : Outcome of the Board Meeting of the Company held on May 26, 2017

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, 2017.
- 02) recommended final dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year 2016-17, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 03) recommended appointment of M/s. P.G. Bhagwat, Chartered Accountants, Pune as Statutory Auditors of the Company for a term of 5 years commencing from the conclusion of the ensuing Annual General Meeting upto the conclusion of 68th Annual General Meeting of the Company.
- 04) approved appointment of M/s. P.G. Bhagwat, Chartered Accountants, Pune as Internal Auditors of the Company for the first quarter of the financial year 2017-18.

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, 2017 together with the report of the Statutory Auditors is enclosed herewith.

Further, declaration as required under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

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



May 26, 2017

To
The Listing Department,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
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The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra (East),
Mumbai 400 051.

Madam/Sir,

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

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 6.30 p.m. has based on the recommendations of the Audit Committee, approved the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017.

Pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditors' Report on Audited Financial Statements (Consolidated and Standalone) for the quarter and year ended March 31, 2017 is with un-modified opinion.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,
For The Indian Card Clothing Company Limited,

Amogh Barve
Company Secretary
Membership No. : A33080



Encl: As above

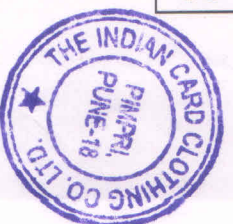
THE INDIAN CARD CLOTHING CO. LIMITED.

Statement of Financial Results for the Quarter and Year Ended 31-March-2017

Particulars	Quarter ended 31-March-2017 (Audited)	Quarter ended 31-Dec-2016 (Un-Audited)	Quarter ended 31-March-2016 (Audited)	Year ended 31-March-2017 (Audited)	Year ended 31-March-2016 (Audited)	Consolidated year ended 31-March-2017 (Audited)	Consolidated year ended 31-March-2016 (Audited)
1. Income from Operations (a) Net Sales/Income from Operations (Net of excise duty) (b) Other Operating Income Total Income from Operations (net)	1,517.20 103.37 1,620.57	949.95 113.34 1,063.29	1,532.74 192.39 1,725.13	4,559.00 513.74 5,072.74	5,768.37 814.69 6,583.06	5,684.16 682.59 6,366.75	6,981.86 931.49 7,913.35
2. Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in- progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses (item not exceeding 10% of the total expenses relating to continuing operations)	876.42 11.91 (343.72) 458.90 156.84 574.74	255.30 23.76 87.10 504.65 155.53 492.16	514.31 34.52 121.04 527.69 181.11 533.11	1,779.42 49.26 (219.79) 1,912.62 605.99 2,008.57	1,735.57 120.80 217.49 1,866.19 740.21 2,176.35	2,190.01 143.31 (237.76) 2,412.11 630.45 2,374.28	2,168.31 95.86 279.46 2,415.43 775.25 2,526.89
Total Expenses	1,735.09	1,518.50	1,911.78	6,136.07	6,856.61	7,512.40	8,261.20
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(114.52)	(455.21)	(186.66)	(1,063.33)	(273.55)	(1,145.65)	(347.85)
4. Other Income	78.92	160.62	43.51	2,653.77	2,027.86	2,135.03	3,040.43
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(35.60)	(294.59)	(143.15)	1,590.44	1,754.31	989.38	2,692.58
6. Finance Costs	36.22	26.23	24.39	93.86	80.73	97.70	92.74
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(71.82)	(320.82)	(167.54)	1,496.58	1,673.58	891.68	2,599.84
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(71.82)	(320.82)	(167.54)	1,496.58	1,673.58	891.68	2,599.84
10. Tax expense	127.06	(173.39)	12.58	228.98	313.36	215.50	460.94
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(198.88)	(147.43)	(180.12)	1,267.60	1,360.21	676.18	2,138.90
12. Extraordinary items	-	(147.43)	(180.12)	1,267.60	1,360.21	676.18	2,138.90
13. Net Profit / (Loss) for the period (11 + 12)	(198.88)	(147.43)	(180.12)	1,267.60	1,360.21	676.18	2,138.90
14. Share of Profit / (loss) of associates	-	-	-	-	-	(6.68)	332.63
15. Minority Interest	-	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	(198.88)	(147.43)	(180.12)	1,267.60	1,360.21	682.86	1,806.27
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	9,456.90	9,655.87	8,644.42	9,456.90	8,644.42	9,647.60	9,575.25
19. i & ii Earnings Per Share (before and after extraordinary items) (of 10/- each) (not annualised):							
(a) Basic	(4.37)	(3.24)	(3.96)	27.85	29.89	15.00	39.69
(b) Diluted	(4.37)	(3.24)	(3.96)	27.85	29.89	15.00	39.69

Rs. Lakhs

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Particulars	Quarter ended 31-March-2017	Quarter ended 31-Dec-2016	Quarter ended 31-March-2016	Year ended 31-March-2017	Year ended 31-March-2016	Consolidated year ended 31-March-2017	Consolidated year ended 31-March-2016
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)	1,518.34	936.27	1,532.05	4,576.45	5,791.36	5,885.35	8,159.22
b) Realty	104.21	113.34	195.40	2,346.42	2,744.35	2,346.42	2,744.35
Other Income	52.47	145.41	41.19	270.01	50.21	270.01	50.21
c) Un-allocable	24.47	28.89	-	533.63	25.00	-	-
Total	1,699.49	1,223.91	1,768.64	7,726.51	8,610.92	8,501.78	10,953.78
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net sales/Income From Operations	1,699.49	1,223.91	1,768.64	7,726.51	8,610.92	8,501.78	10,953.78
2. Segment Results Profit(+)/ (Loss) (-) before tax and interest from Each segment							
a) Card Clothing	(138.30)	(485.77)	(286.19)	(1,262.49)	(662.99)	(1,329.92)	275.28
b) Realty	47.54	43.53	132.01	2,127.69	2,444.38	2,127.69	2,444.38
Other Income	52.47	146.07	35.41	270.01	31.99	270.01	31.99
Total	(38.29)	(296.17)	(118.77)	1,135.21	1,813.38	1,067.78	2,751.65
Less: i) Interest	(36.22)	(26.23)	(24.39)	(93.86)	(80.73)	(97.70)	(92.74)
ii) Other Un-allocable Expenditure net off Un-allocable income	2.69	1.58	(24.37)	455.23	(59.07)	(78.40)	(59.07)
Total Profit Before Tax	(71.82)	(320.82)	(167.54)	1,496.58	1,673.58	891.68	2,599.84
3. Segment assets :							
a) Card Clothing	6,540.48	5,915.98	6,108.69	6,540.48	6,108.69	7,607.05	8,285.86
b) Realty	6,572.06	6,833.42	6,209.36	6,572.06	6,209.36	6,572.06	6,209.36
c) Un-allocable	377.41	447.35	536.21	377.41	536.21	170.17	536.21
Total	13,489.94	13,196.75	12,854.26	13,489.94	12,854.26	14,349.27	15,031.43
4. Segment Liabilities							
a) Card Clothing	2,496.11	1,941.53	1,698.07	2,496.11	1,698.07	3,205.38	2,850.62
b) Realty	1,024.14	1,123.09	1,241.57	1,024.14	1,241.57	1,024.14	1,241.57
c) Un-allocable	57.68	21.15	815.09	57.68	815.09	18.34	815.09
Total	3,577.93	3,085.77	3,754.73	3,577.93	3,754.73	4,247.86	4,907.28



THE INDIAN CARD CLOTHING COMPANY LIMITED

Balance Sheet as at 31st March, 2017

	Stand alone		Consolidated	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	455.11	455.11	455.11	455.11
(b) Reserves and surplus	9,456.90	8,644.42	9,647.60	9,575.25
2 Foreign currency translation reserve			(1.29)	93.78
Minority Interest	Nil	Nil	524.58	573.57
3 Non-current liabilities				
(a) Long-term borrowings	15.45	87.78	27.52	94.74
(b) Other Long term liabilities	911.51	1,059.68	911.51	1,059.68
(c) Long-term provisions	220.11	109.52	220.11	109.52
4 Current liabilities				
(a) Short-term borrowings	931.03	590.00	939.36	593.80
(b) Trade payables	861.63	344.19	1,019.26	897.17
(c) Other current liabilities	623.15	725.95	587.41	739.31
(d) Short-term provisions	15.05	837.61	18.11	839.50
TOTAL	13,489.95	12,854.26	14,349.27	15,031.43
II ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	3,986.90	4,451.86	4,193.02	4,594.28
(ii) Intangible assets	0.99	10.05	0.48	9.54
(iii) Capital work-in-progress	101.09	266.07	161.63	326.61
(b) Non-current investments	4,122.97	3,260.16	3,955.07	3,092.26
(c) Deferred tax assets (net)	190.52	118.34	167.86	102.30
(d) Long-term loans and advances	612.50	553.33	584.51	587.02



Current assets	Stand alone		Consolidated	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
(a) Current investments	1,765.29	1,941.86	1,765.29	1,941.86
(b) Inventories	1,383.50	1,045.00	1,677.78	1,347.76
(c) Trade receivables	987.64	919.83	1,188.82	1,193.07
(d) Cash and cash equivalents	192.11	67.25	438.07	1,566.86
(e) Short-term loans and advances	139.33	213.40	209.63	262.76
(f) Other current assets	7.11	7.11	7.11	7.11
TOTAL	13,489.94	12,854.26	14,349.27	15,031.43
DIFFERENCE	0.00	(0.00)	0.00	(0.00)

1. Number of investor complaints : Nil pending as on 01.01.17, 0 received and disposed off during the quarter, and nil pending as on 31.03.2017
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 26th May, 2017.
3. Board of Directors at the meeting held on 26th May, 2017, recommended final dividend of Rs. 2/- per equity share of Rs. 10/- each (i.e. 20%) subject to approval of the shareholders at the ensuing Annual General Meeting.
4. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2016 being the date of the end of the third quarter of the financial year.

FOR THE INDIAN CARD CLOTHING CO. LTD.

Mehul K. Trivedi

MEHUL K. TRIVEDI
DIRECTOR
DIN : 00030481

Date : May 26, 2017
Place : Mumbai



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**Auditor's Report on the Results of the Company for the quarter and year ended
March 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

To

Board of Directors

Indian Card Clothing Company Limited

1. (a) We have audited the Standalone financial results of Indian Card Clothing Company Limited ("the Company") for the quarter and the year ended March 31, 2017, 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. The quarterly financial results are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
 - (b) The financial results have been prepared on the basis of the interim financial statements for the nine-month period ended December 31, 2016, the financial statements for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, which are the responsibility of the Company's management.
 - (c) Our responsibility is to express an opinion on these Standalone financial results based on our review of such interim financial statements and audit of the financial statements as at and for the year ended March 31, 2017, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under, respectively and other accounting principles generally accepted in India.
2. 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Standalone financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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India

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date Standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
 - (ii) give a true and fair view of the financial performance and other financial information for the quarter as well as year ended March 31, 2017.

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

H. P. Mahajani

Partner

Membership Number: 030168

Mumbai, May 26, 2017



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**Auditors' Report on the Consolidated Results of the Company for the year ended March 31, 2017
pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To

The Board of Directors**The Indian Card Clothing Company Limited**

1. (a) We have audited the consolidated financial results of The Indian Card Clothing Company Limited('the Holding Company'), its subsidiary companies(together referred to as 'the Group')for the year ended on March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) The consolidated financial results for the year ended March 31, 2017 prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The audited consolidated financial statements for the year ended March 31, 2017 have been prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under, as applicable and other accounting principles generally accepted in India.
- (c) Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements as at and for the year ended March 31, 2017.
2. 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 standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion
3. We did not audit the financial statements of Garnett Wire Limited, subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.7.16 Crores as at March 31, 2017 as well as total revenue of Rs.10.01 Crores for the year ended March 31, 2017. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results for the year ended March 31, 2017, to the extent they have been derived from such financial statements is based on solely on the report of such other auditors.

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4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
- (i) Include financial results of the following entities included in the consolidation:
 - a) ICC International Agencies Limited
 - b) Garnett Wire Limited
 - c) Shivraj Sugar & Allied Products Private Ltd
 - (ii) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the net profit and other financial information of the Company for the financial year ended on March 31, 2017.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration Number: 105102W

H. P. Mahajani

Partner

Membership Number: 030168

Mumbai, May 26, 2017

