

# THE INDIAN CARD CLOTHING COMPANY LIMITED

REGD. OFFICE : "KATARIYA CAPITAL", A-19, VIDYUT NAGAR SOCIETY, LANE NO. 5, KOREGAON PARK, PUNE 411 001, MAHARASHTRA.  
CIN : L29261PN1955PLC009579 GST NO. : 27AAACT6211F1Z0



May 24, 2019

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

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 Board Meeting of the Company held on May 24, 2019**

This is to inform you that the Board of Directors of the Company in its meeting held today, which commenced at 11:00 a.m. and concluded at 3.00 p.m., has based on the recommendations of the Audit Committee, approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019.

In this regard, please find enclosed:

- 1) The Annual Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019, 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

**Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
Board of Directors,  
The Indian Card Clothing Company Limited.

We have audited the accompanying statement of quarterly and year to date standalone financial results of **The Indian Card Clothing Company Limited** for the quarter and year ended March 31, 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of Company's management and approved by the board of directors, has been prepared in accordance with Indian Accounting Standard ("IND-AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with Standards on Auditing issued by The Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and



**M/s P. G. BHAGWAT**  
CHARTERED ACCOUNTANTS

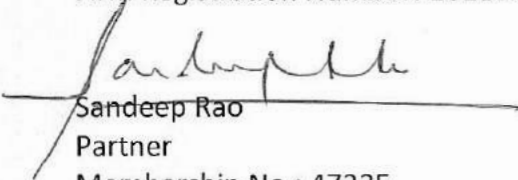
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

The quarterly standalone financial results for the period ended March 31, 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

**FOR M/S P. G. BHAGWAT**

Chartered Accountants

Firm Registration Number: 101118W

  
Sandeep Rao

Partner

Membership No.: 47235

Mumbai

Date: 24th May, 2019





**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Financial Results of the Company**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
Board of Directors,  
The Indian Card Clothing Company Limited

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **The Indian Card Clothing Company Limited** ("the holding company") and its subsidiaries, the Holding Company and its subsidiary together referred to as "the Group", for the quarter and year ended 31<sup>st</sup> March 2019 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of holding company's management and approved by board of directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with Indian Accounting Standard ("IND-AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with Standards on Auditing issued by The Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of two subsidiaries whose financial statements reflect total assets of Rs. 756.69 Lakhs as at 31<sup>st</sup> March, 2019, total revenues of Rs. 943.94 Lakhs for the year ended 31<sup>st</sup> March 2019, which are considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors



**M/s P. G. BHAGWAT**

CHARTERED ACCOUNTANTS

whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

(i) include results of the following entities:

- a. ICC International Agencies Limited
- b. Garnett Wire Limited (U.K.)
- c. Shivraj Sugar and Allied Products Private Limited

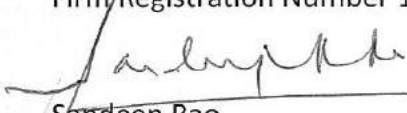
(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the consolidated year to date results for the year ended 31<sup>st</sup> March 2019

**FOR M/S P. G. BHAGWAT**

Chartered Accountants

Firm Registration Number 101118W

  
Sandeep Rao

Partner

Membership No.: 47235

Mumbai

Date: 24<sup>th</sup> May, 2019



**THE INDIAN CARD CLOTHING COMPANY LIMITED**

Registered Office: "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411001;

CIN: L29261PN1955PLC009579; Tel.: +91-20-67436700; Fax: +91-20-67436777; E-mail: info@cardindia.com; Website: www.cardindia.com.

**AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2019, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rupees in Lakhs, except per share data)

Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
	31/Mar/19	31/Dec/18	31/Mar/18	31/Mar/19	31/Mar/18	31/Mar/19	31/Mar/18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>I. Income from Operations</b>							
Revenue from operations	1,384.01	1,117.73	1,823.97	4,627.23	6,027.65	5,761.20	7,261.10
Other Income	86.62	130.75	76.02	311.52	550.78	316.34	557.66
<b>II. Total revenue</b>	<b>1,470.63</b>	<b>1,248.48</b>	<b>1,899.99</b>	<b>4,938.75</b>	<b>6,578.43</b>	<b>6,077.53</b>	<b>7,818.76</b>
<b>III. Expenses :</b>							
Cost of materials consumed	277.15	477.91	600.15	1,476.98	1,895.90	1,771.04	2,249.66
Purchase of stock-in-trade	52.85	7.54	28.84	84.39	145.51	205.30	290.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	224.47	(25.89)	125.79	313.17	39.79	325.15	19.90
Employee benefits expense	423.54	247.65	780.08	1,521.23	2,426.04	1,967.04	2,900.47
Excise duty paid	-	-	-	-	109.48	-	109.48
Finance Costs	95.32	61.76	67.74	260.38	241.37	261.81	244.52
Depreciation and amortisation expense	99.35	92.12	131.43	404.13	517.31	429.86	544.35
Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	1,027.00	624.06	574.83	2,762.43	2,173.41	3,079.77	2,457.77
<b>IV. Total Expenses</b>	<b>2,199.68</b>	<b>1,485.15</b>	<b>2,308.86</b>	<b>6,822.72</b>	<b>7,548.81</b>	<b>8,039.97</b>	<b>8,816.48</b>
<b>V. Profit / (Loss) from operations before exceptional items (III - IV)</b>	<b>(729.05)</b>	<b>(236.67)</b>	<b>(408.87)</b>	<b>(1,883.97)</b>	<b>(970.38)</b>	<b>(1,962.43)</b>	<b>(997.72)</b>
VI. Exceptional Items (Expenses for settlement with union employees)	-	-	(1,302.30)	-	(1,302.30)	-	(1,302.30)
<b>VII. Profit / (Loss) before tax (V - VI)</b>	<b>(729.05)</b>	<b>(236.67)</b>	<b>(1,711.17)</b>	<b>(1,883.97)</b>	<b>(2,272.68)</b>	<b>(1,962.43)</b>	<b>(2,300.02)</b>
<b>VIII. Tax expense</b>	<b>(43.51)</b>	<b>32.95</b>	<b>(337.81)</b>	<b>83.36</b>	<b>(491.54)</b>	<b>87.01</b>	<b>(485.87)</b>
1. Current Tax	-	-	-	-	-	6.51	7.41
2. Deferred Tax	(43.51)	32.95	(337.81)	83.36	(491.54)	80.50	(493.28)
<b>IX. Net Profit / (Loss) from continuing operations after tax (VII - VIII)</b>	<b>(685.54)</b>	<b>(269.62)</b>	<b>(1,373.36)</b>	<b>(1,967.33)</b>	<b>(1,781.14)</b>	<b>(2,049.44)</b>	<b>(1,814.15)</b>
<b>X. Net Profit / (Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. Tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII. Profit / (Loss) of discontinuing operations after tax (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Net Profit / (Loss) for the period (IX + XII)</b>	<b>(685.54)</b>	<b>(269.62)</b>	<b>(1,373.36)</b>	<b>(1,967.33)</b>	<b>(1,781.14)</b>	<b>(2,049.44)</b>	<b>(1,814.15)</b>
<b>XIV. Share of Profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profits Attributable to:</b>							
Non Controlling Interest	-	-	-	-	-	4.88	8.40
Equity Holders of the Parents	-	-	-	-	-	(2,054.32)	(1,822.55)
<b>Other Comprehensive Income</b>							
A (i) Items that will not be reclassified to profit or loss							
- Actuarial gain/(loss)	8.98	(16.12)	(8.06)	(27.35)	(40.64)	(26.84)	(40.27)
- Income-tax on actuarial gain/loss	(2.34)	4.19	3.37	7.11	13.44	7.11	13.44
B (ii) Items that will be reclassified to profit or loss							
- Exchange Differences on translation of foreign operations	-	-	-	-	-	(2.39)	(11.02)
<b>Total Other Comprehensive Income</b>	<b>6.65</b>	<b>(11.93)</b>	<b>(4.69)</b>	<b>(20.24)</b>	<b>(27.20)</b>	<b>(22.12)</b>	<b>(37.85)</b>
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(678.89)</b>	<b>(281.55)</b>	<b>(1,378.05)</b>	<b>(1,987.57)</b>	<b>(1,808.34)</b>	<b>(2,071.56)</b>	<b>(1,852.00)</b>
<b>Attributable to:</b>							
Non Controlling Interest	-	-	-	-	-	4.88	8.40
Equity Holders of the Parents	-	-	-	-	-	(2,076.44)	(1,860.40)
<b>XVI. Earnings Per Equity Share (Nominal Value Per Share Rs. 10 each)</b>							
(1) Basic	(15.06)	(5.92)	(30.18)	(43.23)	(39.14)	(45.14)	(40.05)
(2) Diluted	(15.06)	(5.92)	(30.18)	(43.23)	(39.14)	(45.14)	(40.05)



Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
	31/Mar/19	31/Dec/18	31/Mar/18	31/Mar/19	31/Mar/18	31/Mar/19	31/Mar/18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>							
a) Card Clothing	1,227.19	954.80	1,757.37	3,980.49	5,644.79	5,119.27	6,885.12
b) Realty	243.43	293.68	482.62	958.26	933.64	958.26	933.64
c) Other Income	-	-	(340.00)	-	-	-	-
Total	1,470.62	1,248.48	1,899.99	4,938.75	6,578.43	6,077.53	7,818.76
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net sales/Income From Operations	1,470.62	1,248.48	1,899.99	4,938.75	6,578.43	6,077.53	7,818.76
<b>2. Segment Results Profit(+)/ ( Loss ) (-) before tax and interest and unallocable from each segment</b>							
a) Card Clothing (including exceptional item)	(768.78)	(386.11)	(1,760.17)	(2,210.31)	(2,639.77)	(2,287.35)	(2,663.96)
b) Realty	142.06	224.77	375.82	618.10	645.88	618.10	645.88
c) Other Income	-	-	-	-	-	-	-
Total	(626.73)	(161.34)	(1,384.35)	(1,592.22)	(1,993.89)	(1,669.26)	(2,018.08)
Less: i) Interest	(95.32)	(61.76)	(67.74)	(260.38)	(241.37)	(261.81)	(244.52)
ii) Other Un-allocable Expenditure net off Un-allocable income	(7.01)	(13.57)	(259.09)	(31.37)	(37.42)	(31.37)	(37.42)
<b>Total Profit Before Tax</b>	<b>(729.06)</b>	<b>(236.67)</b>	<b>(1,711.18)</b>	<b>(1,883.97)</b>	<b>(2,272.68)</b>	<b>(1,962.43)</b>	<b>(2,300.02)</b>
<b>3. Segment assets :</b>							
a) Card Clothing	6,105.68	5,403.86	6,297.71	6,105.68	6,297.71	6,996.48	7,250.78
b) Realty	3,495.86	5,631.65	7,205.95	3,495.86	7,205.95	3,495.86	7,205.95
c) Un-allocable	766.07	726.55	778.01	766.07	778.01	582.72	627.33
<b>Total</b>	<b>10,367.61</b>	<b>11,762.06</b>	<b>14,281.67</b>	<b>10,367.61</b>	<b>14,281.67</b>	<b>11,075.06</b>	<b>15,084.06</b>
<b>4. Segment Liabilities</b>							
a) Card Clothing	2,947.78	2,855.64	4,854.59	2,947.78	4,854.59	3,068.96	4,986.70
b) Realty	1,061.09	1,862.90	1,073.00	1,061.09	1,073.00	1,061.09	1,073.00
c) Un-allocable	28.42	34.31	36.21	28.42	36.21	28.42	36.21
<b>Total</b>	<b>4,037.29</b>	<b>4,752.85</b>	<b>5,963.80</b>	<b>4,037.29</b>	<b>5,963.80</b>	<b>4,158.47</b>	<b>6,095.91</b>

**Notes:**

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May 2019.
- In accordance with the requirements of Indian Accounting Standard, revenue for the quarter ended 30th June, 2017 onwards is net of Goods and Service Tax (GST). Revenue for the year ended 31st March 2018 however is inclusive of excise duty. The figures of revenue for the year ended 31st March 2019 are not strictly comparable with the previous year.
- The figures of the quarter ended 31st March, 2019, as reported in the financial results are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2019 and published figures of nine months ended 31st December 2018. The figures for the nine months ended 31st December, 2018 have been subjected to limited review by the statutory auditors.
- The results of the Company are available on the Company's website i.e. [www.cardindia.com](http://www.cardindia.com) and also on the website of the BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://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

*Sanjeevkumar Karkamkar*

Sanjeevkumar Karkamkar  
Chairman  
DIN : 00575970

Date : 24th May 2019  
Place : Mumbai



STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	STANDLONE		CONSOLIDATED	
		As at 31-Mar-2019 (Audited)	As at 31-Mar-2018 (Audited)	As at 31-Mar-2019 (Audited)	As at 31-Mar-2018 (Audited)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	3,268.47	3,543.35	3,425.62	3,714.20
Other intangible assets		3.12	-	3.12	-
Capital work-in-progress	3	39.25	55.54	39.25	55.54
Financial assets					
i. Investments	4	1,225.41	1,431.55	1,057.51	1,263.64
ii. Loans	5	105.94	80.66	112.94	88.22
iii. Other		0.96	-	0.96	-
Other Non-current assets	6	662.44	338.92	662.40	338.92
Current Tax Assets (Net)		97.24	61.35	102.65	66.08
Deferred tax assets (net)	7	472.51	548.76	451.65	525.04
<b>Total Non-Current Assets</b>		<b>5,875.34</b>	<b>6,060.11</b>	<b>5,856.08</b>	<b>6,051.64</b>
<b>Current Assets</b>					
Inventories	8	1,328.06	1,506.45	1,662.35	1,857.81
Financial Assets					
i. Investments	9	1,642.97	5,189.97	1,642.97	5,189.96
ii. Trade Receivables	10	895.00	1,064.10	1,102.95	1,310.30
iii. Cash and Cash Equivalents	11	120.10	121.22	294.26	229.34
iv. Bank Balances not included in (iii) above		161.69	103.04	161.69	189.60
v. Other Financial Assets	12	26.39	47.87	26.39	48.35
Other Current Assets	13	318.06	188.91	328.38	207.05
<b>Total Current Assets</b>		<b>4,492.27</b>	<b>8,221.56</b>	<b>5,218.98</b>	<b>9,032.41</b>
<b>Total Assets</b>		<b>10,367.61</b>	<b>14,281.67</b>	<b>11,075.06</b>	<b>15,084.05</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	14	455.11	455.11	455.11	455.11
Reserves and surplus	15	5,875.20	7,862.76	5,923.62	8,000.06
Non-controlling Interest	15	-	-	537.85	532.97
<b>Total Equity</b>		<b>6,330.31</b>	<b>8,317.87</b>	<b>6,916.58</b>	<b>8,988.14</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Financial Liabilities					
i. Borrowings	16 (a)	222.90	86.55	228.24	91.35
ii. Other Financial Liabilities	17	861.92	858.42	861.92	858.42
Provisions (Non-Current)	18	208.12	240.87	211.18	240.87
Other Liabilities	19	24.42	106.55	24.42	106.55
<b>Total Non-Current Liabilities</b>		<b>1,317.36</b>	<b>1,292.38</b>	<b>1,325.76</b>	<b>1,297.19</b>
<b>Current Liabilities</b>					
Financial liabilities					
i. Borrowings	16 (b)	972.87	1,099.25	972.87	1,108.22
ii. Trade payables	20	-	-	-	-
* Trade Payables - MSME		43.44	-	43.44	-
* Trade Payables - Other		933.32	1,428.65	1,026.72	1,521.40
iii. Other financial liabilities	17	237.25	1,485.73	237.24	1,485.73
Provisions (Current)	18	5.62	319.69	5.62	322.52
Other current liabilities	21	527.44	338.11	546.83	360.85
<b>Total Current Liabilities</b>		<b>2,719.94</b>	<b>4,671.42</b>	<b>2,832.72</b>	<b>4,798.72</b>
<b>Total Liabilities</b>		<b>4,037.30</b>	<b>5,963.80</b>	<b>4,158.48</b>	<b>6,095.91</b>
<b>Total Equity and Liabilities</b>		<b>10,367.61</b>	<b>14,281.67</b>	<b>11,075.06</b>	<b>15,084.05</b>





# THE INDIAN CARD CLOTHING COMPANY LIMITED

REGD. OFFICE : "KATARIYA CAPITAL", A-19, VIDYUT NAGAR SOCIETY, LANE NO. 5, KOREGAON PARK, PUNE 411 001, MAHARASHTRA.

CIN : L29261PN1955PLC009579

GST NO. : 27AAACT6211F1ZO



May 24, 2019

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

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 Board of Directors of the Company in its meeting held today, which commenced at 11:00 a.m. and concluded at 3.00 p.m., has based on the recommendations of the Audit Committee, approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019.

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 (Consolidated and Standalone) for the quarter and year ended March 31, 2019 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

Kishor Makwana  
Chief Financial Officer

