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## THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14<sup>th</sup> 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



August 30, 2025

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 / Sirs,

**SUB : Submission of Annual Report for the financial year 2024-2025.**

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This is to inform you that the 71<sup>st</sup> Annual General Meeting (AGM) of the members of the Company is scheduled to take place on **Monday, September 22, 2025, at 2:00 p.m. (IST)**, *through video conferencing (VC) facility / Other Audio Visual Means (OAVM)* from the Registered office of the Company, i.e., 14<sup>th</sup> Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036, which shall be deemed to be the venue of the meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed a copy of Annual Report for the financial year 2024-2025 together with the Notice of AGM for your information and records which has been sent electronically on August 30, 2025 to those Members whose email IDs are registered with the Company.

The said AGM Notice and Annual Report is also available on the website of the Company at [www.cardindia.com](http://www.cardindia.com).

This is for your information and 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

A large, abstract graphic dominates the background. It features a vibrant rainbow arc in the upper right corner, transitioning from red to orange, yellow, green, blue, and purple. Below the rainbow, a thick, dark blue, jagged line curves diagonally across the page, resembling a stylized mountain range or a series of peaks. The overall composition is dynamic and modern.

The Indian Card Clothing Company Limited  
71<sup>st</sup> Annual Report 2024-25

## FINANCIAL DATA SUMMARY OF FIVE YEARS DATA

	Particulars for the year ended	IND AS				
		31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
	<b>STATEMENT OF PROFIT AND LOSS</b>					
1.	<b>Card Clothing Sales (Net of Excise duty)</b>	<b>3,440.75</b>	<b>4,123.53</b>	<b>5,151.18</b>	<b>5,233.41</b>	<b>4,043.87</b>
	Includes Export	1,190.76	1,807.88	2,017.00	1,822.65	1,128.05
2	<b>Other Income</b>					
	Dividend & Interest	578.22	364.9	366.67	148.09	75.76
	Profit / (Loss) On Sale Of Investment	296.21	364.54	520.65	320.27	148.17
	Profit On Sale Of Assets	18.77	0.71	21.85	22,043.36	22.62
	Rent and other operating Income	167.78	785.63	544.61	319.89	486.98
	Others	3,493.65	1,259.71	347.92	102.30	82.54
	<b>Total</b>	<b>4,554.63</b>	<b>2,775.49</b>	<b>1,801.70</b>	<b>22,933.91</b>	<b>816.06</b>
3	Material Cost Including Stock Change	(1,136.32)	(1,357.68)	(1,658.73)	(2,068.53)	(1,459.59)
	<b>Material Cost to Net Sales %</b>	<b>(0.33)</b>	<b>(0.33)</b>	<b>(0.32)</b>	<b>(0.40)</b>	<b>(0.36)</b>
4	Staff Cost	(1,733.84)	(1,425.80)	(1,427.39)	(1,311.65)	(1,196.84)
5	Other Expenses	(2,071.06)	(2,401.79)	(2,353.61)	(1,955.81)	(1,663.94)
6	Depreciation	(425.05)	(462.41)	(468.30)	(425.60)	(387.06)
7	Interest	(256.63)	(212.29)	(211.95)	(203.51)	(171.03)
8	<b>Profit Before Exceptional Items and Tax</b>	<b>2,372.48</b>	<b>1,039.05</b>	<b>832.90</b>	<b>22,202.22</b>	<b>(18.53)</b>
9	Exceptional item, VRS Payment	7,614.44	(295.16)	(264.89)	-	-
10	<b>Profit Before Tax</b>	<b>9,986.92</b>	<b>743.89</b>	<b>568.01</b>	<b>22,202.22</b>	<b>(18.53)</b>
11	Current & Deferred Tax	802.19	(44.34)	15.54	3,067.82	(70.31)
12	<b>Profit After Tax</b>	<b>9,184.73</b>	<b>788.23</b>	<b>552.46</b>	<b>19,134.40</b>	<b>(88.84)</b>
13	Earning Per Share Rs.	154.58	13.27	9.30	322.07	(1.70)
14	Dividend Per Share Rs.	-	-	25.00	25.00	-
	<b>BALANCE SHEET</b>					
15	<b>Fixed Assets</b>					
	Gross Block	9,826.33	9,608.18	12,368.04	12,154.72	12,264.31
	Depreciation	(6,896.18)	(6,545.38)	(7,661.79)	(7,247.97)	(8,171.81)
	<b>Net Block</b>	<b>2,930.15</b>	<b>3,062.80</b>	<b>4,706.25</b>	<b>4,906.75</b>	<b>4,092.50</b>
16	Investments	25,384.06	18,601.49	15,648.19	3,409.51	994.94
17	Other Current and non Current Assets	9,086.97	6,841.82	7,574.67	21,086.04	5,455.63
18	Less : Current and non Current liabilities and Provisions	(1,876.78)	(2,041.50)	(2,035.07)	(1,268.62)	(1,415.75)
19	<b>Net Current and Non Current Assets</b>	<b>7,210.19</b>	<b>4,800.32</b>	<b>5,539.60</b>	<b>19,817.42</b>	<b>4,039.88</b>
20	Deferred Tax	(315.05)	370.43	146.57	176.26	302.38
	<b>APPLICATION OF FUNDS</b>	<b>35,209.35</b>	<b>26,835.04</b>	<b>26,040.61</b>	<b>28,309.94</b>	<b>9,429.69</b>
21	Share Capital	594.11	594.11	594.11	594.11	594.11
22	Reserves & Surplus	33,328.99	24,153.43	23,389.25	25,820.33	6,676.10
23	Borrowings	1,286.25	2,087.5	2,057.25	1,895.50	2,159.48
	<b>SOURCES OF FUNDS</b>	<b>35,209.35</b>	<b>26,835.04</b>	<b>26,040.61</b>	<b>28,309.94</b>	<b>9,429.69</b>

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### BOARD OF DIRECTORS

Mr. Prashant Trivedi	Chairman
Mr. Mehul Trivedi	Deputy Chairman
Mr. Jyoteendra Kothary	Director
Mr. Sanjeevkumar Karkamkar	Executive Director & Chief Financial Officer
Mr. Darshan Bhatia	Independent Director
Mr. Chirag Shah	Independent Director
Mr. Gurudas Vishwas Aras	Independent Director
Ms. Shivangi Kanvinde	Independent Director

### AUDITORS

P.G. Bhagwat LLP,  
Chartered Accountants,  
Suites 101 – 102, 'Orchard',  
Dr. Pai Marg, Baner,  
Pune – 411 045.

### BANKERS

HDFC Bank Limited  
Union Bank of India  
ICICI Bank

### MANAGEMENT TEAM

Mr. Darshan Sheth	Chief Executive Officer
Mr. Amogh Barve	Company Secretary and Head Legal & Corporate Affairs
Mr. Ashok Kumar Pal	Vice President – Product Development & Technical Support
Mr. Gurpreet Singh Samrao	Plant Head and Factory Manager
Mr. Laxmikant Rath	President – Sales & Marketing
Mr. Vishal Upadhye	Head-Human Resource

### ANNUAL GENERAL MEETING

Monday, September 22, 2025, 2:00 p.m. (IST)  
through two-way video conferencing (VC)  
facility / Other Audio Visual Means (OAVM)  
from the Registered office of the Company.

### REGISTERED OFFICE

14<sup>th</sup> Floor, "B" Wing, AP-81,  
Koregaon Park Annexe, Mundhwa,  
Pune – 411036, Maharashtra, India  
Telephone : +91-20-61326700  
Fax : +91 20 61326721  
E-mail : [investor@cardindia.com](mailto:investor@cardindia.com)  
Website : [www.cardindia.com](http://www.cardindia.com)

### REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited  
Selenium Building, Tower - B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Serilingampally, Hyderabad  
Rangareddy, Telangana, India – 500 032.  
Phone Number : +91 40 - 6716 1631  
E-mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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# THE INDIAN CARD CLOTHING COMPANY LIMITED

## NOTICE

NOTICE is hereby given that the Seventy-First (71<sup>st</sup>) Annual General Meeting (AGM) of the members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held on Monday, September 22, 2025, at 2:00 p.m. (IST), through video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company, i.e., 14<sup>th</sup> Floor, "B" Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036 which shall be deemed to be the venue of the meeting to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.
- 3) To appoint a Director in place of Mr. Jyoteendra Kothary (DIN: 00015254), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 4) **Approval for commission to be payable to Non-Executive Directors and Independent Directors:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and, the consent of the Members of the Company be and is hereby accorded for the payment of commission of ₹ 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) to each Non-Executive Director and Independent Director computed in accordance with the provisions of Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

- 5) **Appointment of DVD & Associates, Practicing Company Secretaries, Pune, as Secretarial Auditor of the Company:**

To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 24A and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended from time to time] and pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, DVD & Associates, a Peer Reviewed Practicing Company Secretaries, Pune (Membership No.: FCS 6099 and Certificate of Practice No.: 6515) be and is hereby appointed as the Secretarial Auditor of the Company, to hold office for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be

decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditor.

**RESOLVED FURTHER THAT** any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as, in its absolute discretion, it may think necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
**For The Indian Card Clothing Company Limited**

**Amogh Barve**

Company Secretary and Head Legal & Corporate Affairs  
(Membership No. : A33080)

Place : Pune

Date : August 14, 2025

**NOTES:**

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) setting out material facts in respect of Item No. 4 and 5 is annexed hereto. The Board of Directors of the Company at its meeting held on August 14, 2025 considered that the special business under Item No. 4 and 5 being considered unavoidable, be transacted at the 71<sup>st</sup> AGM of the Company.
- 2) The relevant details as required under Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard on General Meeting (SS-2) of the Institute of Company Secretaries of India (ICSI), of persons seeking appointment / re-appointment as Directors are provided in the **Attachment – I** to this Notice.
- 3) In compliance with the provisions of Companies Act, 2013 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 12, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”) AND Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (“**SEBI**”) (hereinafter collectively referred to as “**SEBI Circulars**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**the Listing Regulations**”), the 71<sup>st</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. Complete details and instructions for Instructions for the members for attending the e-AGM through VC/OAVM are furnished as **Attachment – II** to the Notice.
- 4) Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the 71<sup>st</sup> Annual General Meeting (AGM) and the attendant enablers for conducting of the AGM.
- 5) Pursuant to the provisions of the circulars of MCA on the VC/OVAM(AGM):
  - a) Members can attend the meeting through the login credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
  - b) The facility of appointment of proxies to attend and cast vote on behalf of the member will not be available for the 71<sup>st</sup> AGM of the Company and hence the Proxy Form is not annexed hereto.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

- c) Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 6) The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 7) Members may note that the VC/OAVM Facility provided by NSDL allows participation of atleast 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come- first-served principle.
- 8) The attendance of the members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 9) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 16, 2025 to Monday, September 22, 2025 (both days inclusive).
- 10) Members holding equity shares in multiple folios in the identical order of names are requested to consolidate their holdings into one folio by directing all correspondence to the Registrar and Transfer Agent of the Company.
- 11) Members are requested to note the following:
  - a) Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to the Company's Registrar and Transfer Agent, KFin Technologies Limited (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone – +91-40-67161631, E-mail ID [-einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - b) Members holding shares in physical form are requested to consider converting their share certificates into dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar and Transfer Agent for any assistance in this regard.
  - c) Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to their respective Depository Participants (DPs) only. Quote their registered folio number in case of shares in physical form and DP ID & Client ID in respect of shares held in dematerialized form, in all the correspondence with the Company.
- 12) The Company has during the financial year 2024-25, transferred unclaimed dividend pertaining to the financial year ended on 31<sup>st</sup> March 2017 to the Investor Education and Protection Fund (IEPF). During the financial year 2024-25, the Company has also transferred all the shares in respect of which dividend had remained unclaimed for seven consecutive years or more to the Investor Education and Protection Fund (IEPF).
- 13) Those members who have so far not encashed their dividend warrants for the special interim dividend for the financial year 2021-22 and 2022-23, may approach the Registrar and Transfer Agent (RTA) of the Company i.e., KFin Technologies Limited (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone : +91-40-67161631, E-mail ID [-einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), for making their claim without any further delay as the said unpaid dividends will be transferred to the IEPF pursuant to the provisions of the Act. Further, the Ministry of Corporate Affairs has notified new rules, namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of

which dividend has not been paid or claimed for seven (7) consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website i.e. [www.cardindia.com](http://www.cardindia.com).

- 14) Members are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unpaid / unclaimed for a period of seven (7) years and transferred to the IEPF. However, members may claim from the IEPF Authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of the Act and rules made thereunder.
- 15) This Notice of the 71<sup>st</sup> Annual General Meeting of the Company dated August 14, 2025 ("the Notice") along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. The same has also been uploaded on the website of the Company, i.e., [www.cardindia.com](http://www.cardindia.com) and can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The same is also available on the website of e-voting agency National Securities Depository Limited (NSDL) at their website address <https://www.evoting.nsdl.com> and can be accessed. It is hereby clarified that the members shall still be entitled to receive physical copies through permitted mode by making a specific request for the same by writing to the Company or to the Registrar and Transfer Agent of the Company mentioning their DP ID & Client ID/Folio No.
- 16) To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Registrar and Transfer Agent / Depositories.
- 17) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent.
- 18) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the register of contracts or arrangements in which the directors are interested, maintained under section 189 of the act, will be available for inspection by the members through electronic mode during the AGM and will be also available for inspection by the members on the website of the Company at [www.cardindia.com](http://www.cardindia.com).
- 19) Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, the rules made thereunder and Regulation 44 of the Listing Regulations (as amended), the Company is providing an option to the members to exercise their right to vote by electronic means (**remote e-voting**). Complete details and instructions for remote e-voting are furnished as **Attachment – III** to the Notice. These details form an integral part of the Notice.
- 20) Further, the members attending the AGM who have not cast their vote through remote e-voting, can cast their votes by using remote e-voting facility on the day of the AGM by following the instructions stated in **Attachment - III**.
- 21) The Board of Directors has appointed Mr. Devendra Deshpande, Proprietor of DVD & Associates, Practicing Company Secretary (Membership No. F6099 / CP. No. 6515), as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- 22) The Scrutinizer's decision on the validity of the vote shall be final.
- 23) Once the vote on resolution stated in this notice is cast by Member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the Meeting, however such Member shall not be allowed to vote again.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

- 24) The Scrutinizer after scrutinizing the votes cast on the day of AGM and vote cast through remote e-voting, will make a consolidated Scrutinizer's Report and submit the same within two working days of conclusion of the Meeting to the Chairman / any other Director/ Company Secretary of the Company or a person authorized by him in writing, who shall countersign the same.
- 25) The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. [www.cardindia.com](http://www.cardindia.com) and [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 26) Subject to the receipt of requisite number of votes, the resolutions forming part of the Notice of Annual General Meeting shall be deemed to have been passed on the date of AGM, i.e., Monday, September 22, 2025.
- 27) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 28) Important Instructions and Information for Shareholders in respect of Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination are provided in the "**Attachment – IV**" to the Notice.
- 29) Pursuant to the provisions of the amended Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued a letter providing the web link, including the exact path where the complete details of the Annual Report are available to those shareholders who have not registered their e-mail addresses.

By Order of the Board of Directors  
**For The Indian Card Clothing Company Limited**

Place : Pune  
Date : August 14, 2025

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

**Annexure to the AGM Notice**

As required by Section 102(1) of the Companies Act, 2013, (hereinafter referred to as “the Act”) the following Explanatory Statement sets out material facts relating to the special businesses mentioned under Item No. 4 and 5 of the Notice dated August 14, 2025.

**Item No. 4**

The Non-Executive Directors, including Independent Directors (“NEDs/IDs”), play a crucial role in the governance of the Company by providing independent judgment, strategic guidance, and oversight on various matters relating to performance, compliance, risk management, and stakeholder interests. Their contributions have a direct impact on enhancing the Company’s long-term value and governance standards.

The Board of Directors, at its meeting held on August 14, 2025, on the recommendation of the Nomination and Remuneration Committee, has proposed to pay a commission of ₹ 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) to each Non-Executive Director and Independent Director of the Company for the financial year 2024–25, subject to the overall limits prescribed under Section 197 of the Act.

Considering that Company’s effective capital is above 5 crores but less than 100 crores, the proposed payment of commission to directors is within the limits prescribed under Schedule V of the Companies Act, 2013. The Resolution is proposed to be passed as a Special Resolution for making the payment of minimum commission of ₹ 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) to each Non-Executive Director and Independent Director of the Company under the provisions of Companies Act, 2013 and SEBI (LODR), 2015.

The payment of such commission will be in addition to the sitting fees for attending meetings of the Board and Committees thereof, and reimbursement of expenses for participation in the meetings.

The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval of the Members.

**Item No. 5**

Pursuant to Regulation 24A and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended from time to time] (“Listing Regulations”) as introduced vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Rules”), the Audit Committee and the Board of Directors of the Company (“Board”) at their respective meetings held on August 14, 2025 have approved and recommended the appointment of DVD & Associates, a Peer Reviewed Practicing Company Secretaries, Pune as the Secretarial Auditor of the Company for a term of five consecutive financial years from April 1, 2025 till March 31, 2030, on following terms and conditions:

**a) Audit fees:**

Professional fees of Rs. 2,00,000/- [Rupees Two Lakhs Only] applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26 and for subsequent financial year(s) of their term, at such fee as may be determined by the Board.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.

It is recommended that the Board be authorised to decide the remuneration and, alter and vary the terms

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and conditions thereof, arising out of increase in their scope of work on account of amendments to the applicable Secretarial Standards or the Listing Regulations or any other regulatory amendment(s).

**b) Terms of appointment:**

For five consecutive financial year(s) from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030.

The letter of engagement specifying the detailed terms of appointment shall be finalised by the any one Director or CEO or CFO and/or the Company Secretary of the Company as authorised by the Board.

**c) Basis of recommendation for appointment:**

The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, the Rules and the Listing Regulations, with regard to the Proprietor, Secretarial Audits handled, experience, capability, independent assessment and the audit experience.

**d) Credentials:**

DVD & Associates, a Peer Reviewed Practicing Company Secretaries, Pune has been established by Mr. Devendra V. Deshpande, a fellow member of the Institute of Company Secretaries of India ("ICSI"). Mr. Devendra V. Deshpande is a fellow member of the Institute of Company Secretaries of India. He has held several leadership positions, including President and Vice-President of the Institute of Company Secretaries of India. The firm specialises in Secretarial Audit and other corporate law matters. It is registered with ICSI and brings over 20 years of experience in delivering, providing wide range of corporate legal services.

It also holds a valid Peer Review Certificate issued by ICSI.

Mr. Devendra V. Deshpande, Proprietor of DVD & Associates, has given consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment would be within the prescribed limits under the ICSI Auditing Standards on Secretarial Audit and the Listing Regulations. He has further confirmed that the firm is not disqualified from being appointed as the Secretarial Auditor of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are deemed to be concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for the approval of the Members.

**ATTACHMENT – I TO THE AGM NOTICE**

**ADDITIONAL INFORMATION PURSUANT TO REGULATIONS 36 (3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT**

<b>Name of the Director</b>	<b>Mr. Jyoteendra Mansukhlal Kothary</b>
<b>Director Identification Number (DIN)</b>	00015254
<b>Date of Birth/Age</b>	May 6, 1934– 91 Years
<b>Date of first Appointment</b>	1 <sup>st</sup> May, 2023
<b>Qualifications</b>	Graduate in Commerce and Law and holds Post Graduate degree in Masters in Business Administration, USA.
<b>Brief Resume</b>	Mr. Kothary has an extensive experience of managing industrial and marketing enterprises. He was the Managing Director of Murphy India Limited. Mr. Kothary was associated with the Company since 1985 upto July, 2022 as the (Independent) Director of the Company.
<b>Experience including expertise in specific functional area</b>	Industrial Management and Finance.
<b>Terms and conditions of appointment</b>	Not Applicable
<b>Remuneration last drawn</b>	None, only sitting fees paid for attending meetings of the Board or Committee thereof and reimbursement of expenses for participation in the Board and other meetings.
<b>Remuneration proposed to be paid</b>	Not Applicable
<b>Directorships in other public limited Companies as on the date of appointment</b>	1) Instant holdings limited 2) R P G Enterprises Limited
<b>Listed Entities from which director has resigned in past 3 years</b>	The Indian Card Clothing Company Limited – July 31, 2022, owing to completion of his second term as an Independent Director. Harrisons Malayalam Ltd. – July 22, 2022.
<b>Chairperson/Member of the Committees of Director of the Company</b>	Nil
<b>Chairman/Member of the Committees of other public limited Companies as on the date of appointment</b>	Instant holdings limited – Member of the Audit Committee

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<b>Shareholding in the Company including shareholding as a beneficial owner as on the date of appointment as required under Regulation 36 (3) (e)</b>	Nil
<b>Inter-se relationship with Directors and other Key Managerial Personnel of the Company.</b>	Nil
<b>Number of Board Meetings attended during the year</b>	During the Financial Year 2024-25, Mr. Kothary has attended 8 Board Meetings of the Company.
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (for independent directors)</b>	Not Applicable

## ATTACHMENT – II TO THE AGM NOTICE

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@cardindia.com](mailto:investor@cardindia.com). The same will be replied by the company suitably.
- 6) Members, holding shares as on the cut-off date i.e. September 15, 2025 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and clicking on “Speaker Registration” or by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investor@cardindia.com](mailto:investor@cardindia.com) during the period from Friday, September 19, 2025 (9:00 a.m. IST) up to Sunday, September 21, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- 7) Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the AGM.

## **ATTACHMENT – III TO THE AGM NOTICE**

### **PROCEDURE FOR REMOTE E-VOTING AND VOTING ON THE DAY OF THE AGM:**

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency at its 71<sup>st</sup> AGM. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- 1) The remote e-voting facility will be available during the following period:
  - a) **Day, date and time of commencement of remote e-voting** : Friday, September 19, 2025, at 09:00 a.m. IST
  - b) **Day, date and time of end of remote e-voting** : Sunday, September 21, 2025, at 05:00 p.m. IST





The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- 2) The voting rights of the members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Monday, September 15, 2025.
- 3) In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP").
- 4) Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the dispatch of the AGM notice is send through e-mail and holding shares as of the cut-off date, i.e., Monday, September 15, 2025 obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending dispatch of the AGM Notice and holding shares as of the cut-off date, i.e., Monday, September 15, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- 5) **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

- A) **Login method for e-Voting for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to

Type of shareholders	Login Method
	<p>e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>Existing Internet-based Demat Account Statement ("IDeAS") users can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name, i.e., 'The Indian Card Clothing Company Limited' or <b>e-Voting service provider, i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name, i.e., 'The Indian Card Clothing Company Limited' or <b>e-Voting service provider, i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my Easi/Easiest username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; Voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if folio number is 001*** and EVEN is 135917 then user ID is 135917001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

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- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [devendracs@gmail.com](mailto:devendracs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor@cardindia.com](mailto:investor@cardindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor@cardindia.com](mailto:investor@cardindia.com). If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**ATTACHMENT – IV TO THE AGM NOTICE**

**IMPORTANT INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS IN RESPECT OF COMMON AND SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUESTS BY RTAs AND NORMS FOR FURNISHING PAN, KYC DETAILS AND NOMINATION**

Pursuant to the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07<sup>th</sup> May, 2024 read with the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May, 2023, SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated 26<sup>th</sup> September, 2023 and SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November, 2023 whereby SEBI has mandated the following:

- a) furnishing of PAN, nomination / declaration to opt-out of nomination, contact details (i.e. present postal address with PIN code, email address, mobile number), bank account details and specimen signature by holders of physical securities;
- b) any service request and complaint shall be entertained only upon registration of the PAN, KYC and nomination documents / details as stated above;
- c) to ensure that your PAN was linked to Aadhaar by June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs as mentioned in the respective forms as the earliest

**Issuance of Securities in dematerialized form in case of Investor Service Requests**

We would further like to draw your attention to the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07<sup>th</sup> May, 2024 read with the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May, 2023. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Change in the name of the holder 8) Transmission and 9) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form No.: ISR-4. We hereby request to the holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Form
1.	PAN	Form No.: ISR-1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-1 and Form No.: ISR-2
8.	Nomination details	Form No.: SH-13
9.	Declaration to opt out nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14

Sr. No.	Particulars	Form
11.	<p>For Processing of various service requests and request for issue of Securities in dematerialized form incase of below:</p> <ul style="list-style-type: none"> <li>i) Issue of duplicate securities certificate</li> <li>ii) Replacement / Renewal / Exchange of securities certificate</li> <li>iii) Consolidation of securities certificates</li> <li>iv) Sub-division / Splitting of securities certificate</li> <li>v) Consolidation of folios</li> <li>vi) Endorsement</li> <li>vii) Change in the name of the holder</li> <li>viii) Claim from Unclaimed Suspense Account &amp; Suspense Escrow Demat Account</li> <li>ix) Transposition</li> <li>x) Transmission</li> </ul>	Form No.: ISR-4

A member needs to submit Form No.: ISR-1 for updating PAN and other KYC details to the Registrars to an Issue and Share Transfer Agents (RTA) of the Company. Member may submit Form No.: SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form No.: ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or in case of updation/non-availability of the specimen signature with the RTA, then the security holder can register/update the specimen signature through form ISR-1 and shall be required to furnish Banker's attestation of the signature as per Form No.: ISR-2 along-with the documents specified therein.

All the aforesaid forms can be downloaded from the website of the Company at <https://cardindia.com/investors/investor-information/updation-pan-kyc-nomination-details-shareholders-pursuant-sebi-circular-dated-03-11-2021/> and from the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

The Company has dispatched separate communication letters to the holders of physical securities, requesting them to update their KYC details in the records of the Company/RTA.

**Mode of submission of form(s) and documents** - The RTA shall enable the holder/claimant to provide the documents/details by any one of the following mode; unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder:

**a. Through 'In Person Verification' (IPV):**

The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials.

**b. Submitting Hard copy through Post/Courier etc.:**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,  
Unit: The Indian Card Clothing Company Limited  
Selenium, Tower B, Plot Nos. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad – 500032

**c. Through Electronic Mode with e-sign:**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/isc/>.

**d. Submitting Hard copy at the office of the RTA:**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

**e. Mandatory Self-attestation of the documents:**

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

**f. E-sign:**

The holder(s)/ claimant(s) may furnish the documents to RTAs electronically including by way of email or through service portal of the RTA provided the documents furnished shall have e-sign\* of the holder(s)/ claimant(s).

\*E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empanelled e-Sign Service Providers, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

**Special Window for Re-Lodgement of Transfer Requests of Physical Shares**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("the circular"), shareholders are hereby informed that the shareholders who had lodged their transfer deeds of physical shares prior to the deadline of April 1, 2019 and which were rejected/returned/not attended due to deficiency in the documents/process/or otherwise and also missed to re-lodged their request, are granted one more opportunity for re-lodgement of transfer requests.

The special window for re-lodgement of transfer requests of physical shares is open for a period of six months from July 7, 2025 to January 6, 2026 ("the period").

During this period, as stated in the circular, the securities that are re-lodged for transfer (including those requests that are pending with the Listed Entity/ Registrar and Share Transfer Agent [RTA]) shall be issued only in demat mode. The eligible investors can submit their requests along with requisite documents to the Company or RTA of the Company.

Please note that due process shall be followed for such transfer-cum-demat requests.

## BOARD'S REPORT

To

The Members of  
The Indian Card Clothing Company Limited

Your directors' present their Seventy-First Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2025.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise and thus certain information which is required in Directors' Report is clubbed elsewhere and has to be read as a part of Directors' Report.

### 1) FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	Financial year	
	2024-25	2023-24
Revenue from operations	3,608.53	4,909.15
Other Income	4,386.85	1,989.87
<b>Total income</b>	<b>7,995.38</b>	<b>6,899.02</b>
Finance cost	256.63	212.29
Depreciation	425.05	462.41
<b>Profit / (Loss) before exceptional items</b>	<b>2,372.47</b>	<b>1,039.05</b>
Exceptional items	7,614.44	(295.16)
Profit / (Loss) Before Tax	<b>9,986.91</b>	<b>743.89</b>
Provision for Tax (including deferred tax)	802.19	(44.34)
<b>Profit / (Loss) After Tax</b>	<b>9,184.72</b>	<b>788.23</b>
Other Comprehensive Income	(9.17)	(24.06)
<b>Total Comprehensive Income for the year</b>	<b>9,175.55</b>	<b>764.17</b>

### 2) PERFORMANCE REVIEW:

During the year under review, the Company earned a total revenue of Rs. 7,995.38 Lakh as against Rs. 6,899.02 Lakh in the previous year. The profit for the financial year 2024-25 has been Rs. 9,184.72 Lakh against profit of Rs. 788.23 Lakh for the financial year 2023-24.

#### Highlights:

- Entire Commercial Premises comprising a freehold land alongwith all the structures standing thereon including a workshop building owned by the Company situated at Coimbatore – Tamil Nadu was sold in May, 2025.
- Acquired 5 commercial units in a Commercial Building known as “Jangid Trinity” situated at Borivali East, Mumbai from Jangid Construction Pvt. Ltd.
- Close the operations of ICC International Agencies Limited (“ICCIAL”), wholly owned Subsidiary of the Company.

### 3) SHARE CAPITAL:

The paid-up share capital of the Company as on March 31, 2025, was Rs. 594.11 Lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock

option or sweat equity. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

In December 2023, the Company filed a petition with NCLT, Mumbai to consolidate the entire equity share capital (authorized, issued, subscribed and paid-up share capital) of the Company by increasing the Nominal value of the equity shares from Rs. 10/- (Rupee Ten only) each to Rs. 2,000/- (Rupees Two Thousand Only). The matter is currently under hearing and argument stage.

#### **4) STATE OF THE COMPANY'S AFFAIRS:**

The detailed information about the Company's affairs is provided under the Management Discussion and Analysis Report in accordance with the requirements under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called and referred to as "the Listing Regulations"), which forms a part of this Report.

#### **5) DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **a) Meetings of the Board of Directors held during the year 2024-25:**

During the year under review, nine (9) meetings of the Board of Directors took place, details of which have been provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the two (2) meetings was within the period prescribed under the Companies Act, 2013, the Listing Regulations.

##### **b) Declaration by the Independent Directors:**

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Independent Directors are not liable to retire by rotation as per Section 152 of the Companies Act, 2013.

##### **c) Changes in the Board of Directors during the year 2024-25:**

During the year under review, the following changes took place in the Board of Directors of the Company:

- Mr. Alok Misra, Whole-time Director & CEO (Whole-Time Key Managerial Personnel) (DIN : 09198314) of the Company tendered his resignation from the services of the Company and was relieved from the services of the Company at the close of working hours on June 17, 2024.
- Mr. Sanjeevkumar Karkamkar (DIN: 00575970) was appointed by the Board of Directors in its meeting held on May 20, 2024 as an Additional Director (Category: Non-executive Non-Independent Director) of the Company with effect from June 18, 2024, subject to the approval of the Shareholders of the Company.  
  
Subsequently, Mr. Sanjeevkumar Karkamkar (DIN: 00575970) was appointed by the Board of Directors in its meeting held on August 14, 2024 as an Executive Director of the Company with immediate effect.
- Mr. Gurudas Vishwas Aras (DIN: 02187903) was appointed as an Additional Director of the Company with effect from July 27, 2024 in the category of 'Independent Director'.
- Mr. Sudhir Ajitkumar Merchant (DIN:00033406) ceased to be the Independent Director of the Company with effect from July 31, 2024 as a result of cessation of his second consecutive term of 5 years as an Independent Director of the Company.
- Ms. Shivangi Kishore Kanvinde (DIN: 10122299) was appointed as an Additional Director of the Company with effect from November 11, 2024 in the category of 'Independent Director'.
- Dr. Sangeeta Pandit (DIN: 06748608) ceased to be the Independent Director of the Company with effect from November 12, 2024 as a result of cessation of his second consecutive term of 5 years as an Independent Director of the Company.

Even after the above changes in the Board of Directors of the Company, the Company continues to comply with the mandatory requirements related to composition of the Board of Directors as provided under Regulation 17 of the Listing Regulations.

d) Changes in Key Managerial Personnel during the year 2024-25:

- Mr. Darshan Sheth was appointed as the 'Chief Executive Officer' (Whole-Time Key Managerial Personnel) of the Company with effect from July 11, 2024;

e) Changes in Key Managerial Personnel after closure of financial year 2024-25:

- Dr. Sriram Swaminathan, Chief Financial Officer (Whole-time Key Managerial Personnel) resigned from the position of Chief Financial Officer and was relieved from the services of the Company on April 29, 2025.
- In place of Dr. Sriram Swaminathan, the Company has appointed Mr. Sanjeevkumar Karkamkar, Executive Director (DIN: 00575970) of the Company as the 'Chief Financial Officer' (whole-time key managerial personnel) of the Company with effect from April 30, 2025.

**6) DIVIDEND:**

Your Directors do not recommend any dividend for the year under review. No amount was transferred to Reserves for the year under review.

**7) SUBSIDIARY COMPANIES AND THEIR PERFORMANCE / FINANCIAL POSITION:**

In accordance with Section 129(3) of the Companies Act, 2013 and Indian Accounting Standard (Ind-AS) 110, the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of this Annual Report.

In pursuance of Regulation 16 of the Listing Regulations, Garnett Wire Limited (GWL), [registered number: 02624315], wholly owned subsidiary of the Company, incorporated on June 27, 1991 in the England and Wales, is a material subsidiary of the Company. The Company has prepared a policy for determining material subsidiaries which is uploaded on the Company's website and can be accessed vide weblink: <https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Material-Subsidiaries-Rev.-02-07.04.2023.pdf>.

The Statement in Form AOC-I containing salient features of the financial statements of Company's Subsidiaries is attached to the financial statements of the Company.

The brief details about the performance and financial position of the subsidiaries of the Company are given below:

a) ICC International Agencies Limited:

ICC International Agencies Limited (ICCIAL) recorded substantial decrease of approximately 82% in its revenue from Rs. 161.56 Lakh in the previous year to Rs. 29.06 Lakh in the financial year 2024-25. As a result of this, there was a increase in the loss after tax from Rs. 33.69 Lakh in the previous financial year to a loss of Rs. 73.97 Lakh in the year under review.

During the year under review, ICCIAL incurred substantial losses due to loss of agency agreements with the key principals. In view of this and due to difficult market conditions in the Textile Industry, the Board of Directors of the Company, after thorough assessment, arrived at a conclusion that it would now be difficult to continue with the agency business and hence approved the proposal to close the operations of ICCIAL in their meeting held on January 29, 2025. Necessary disclosure(s) in respect of closure of operations of the ICCIAL were already given to the Stock Exchange(s).

b) Garnett Wire Limited, U.K.:

Garnett Wire Limited, a U.K. Company, wholly owned subsidiary of the Company, recorded increase of approximately 5% in its revenue from £738,701 (equivalent to Rs. 764.99 Lakh) to £781,435 (equivalent to Rs. 842.67 Lakh). The after-tax profit is £14,374 (equivalent to Rs. 10.94 Lakh) as against previous year's loss of £191,779 (equivalent to Rs. 196.69 Lakh).

During the year under review, Garnett Wire Limited experienced signs of positive turnaround of the market conditions resulting into improvement its performance. The upward movement in the revenue

## THE INDIAN CARD CLOTHING COMPANY LIMITED

was mainly on account of improved service revenues supported by enhanced delivery performance and better stock availability to meet customer requirements.

### 8) AUDIT COMMITTEE:

The Company has constituted an Audit Committee pursuant to the provisions of Section 177(8) of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Considering cessation of the term of Dr. Sangeeta Pandit (DIN: 06748608) as an Independent Director of the Company with effect from November 12, 2024, the Board of Directors of the Company in its meeting held on November 11, 2024 reconstituted the Audit Committee in compliance with Regulation 18 of the Listing Regulations as per the details given below with effect from November 12, 2024:

Sr. No.	Name of the Member	Designation
1.	Mr. G. V. Aras	Chairperson (Independent Director)
2.	Mr. Darshan Bhatia	Member (Independent Director)
3.	Ms. Shivangi Kanvinde	Member (Independent Director)

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

### 9) VIGIL MECHANISM POLICY/WHISTLE BLOWER POLICY:

The Company has established a "Vigil Mechanism Policy/ Whistle Blower Policy" as per Regulation 22 of the Listing Regulations. The Company has also amended this policy from time to time as per the amendments made to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015. The details of this Vigil Mechanism have been provided in the Corporate Governance Report and also posted on the website of the Company at: <https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Vigil-Mechanism-Rev.-02-07.04.2023.pdf>

### 10) STATUTORY AUDITORS:

P. G. Bhagwat LLP, Chartered Accountants (Firm Registration No. 101118W/W100682), Pune, were re-appointed as the Statutory Auditor of the Company for a period of five (5) consecutive years commencing from the conclusion of the 68<sup>th</sup> AGM held on September 8, 2022 till the conclusion of the 73<sup>rd</sup> AGM of the Company. Accordingly, the term of P.G. Bhagwat LLP, Chartered Accountants, Pune would expire at the conclusion of 73<sup>rd</sup> Annual General Meeting of the Company.

### 11) AUDITOR'S REPORT:

There are no adverse remarks nor any disclaimer, qualifications or reservations in the Auditors' Report. Necessary responses of the Company in respect of the observations made by the Statutory Auditor have been included in this report.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

### 12) SECRETARIAL AUDIT REPORT:

Mr. Devendra V. Deshpande (Membership No. F6099 / CP. No. 6515), Proprietor of DVD & Associates, Company Secretaries, Pune was appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2024-25 is annexed as **Annexure - A** to this Report.

There are no adverse remarks nor any disclaimer, qualifications or reservations in the Secretarial Audit Report.

**13) DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended March 31, 2025;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls, which are to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**14) CORPORATE GOVERNANCE:**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from DVD & Associates, Pune confirming compliance, is set out separately under Corporate Governance Report.

**15) POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION:**

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company, on recommendation of the Nomination and Remuneration Committee ("NRC"), had adopted a Nomination Policy titled as "Nomination & Remuneration Policy" pursuant to the requirements of Listing Regulations which *inter alia* includes the Company's policy on Board diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors. The Company has also amended this policy from time to time as per the amendments made to the Listing Regulations. The Nomination & Remuneration Policy as approved by the Board is uploaded on the Company's website at: <https://cardindia.com/wp-content/uploads/2023/05/ICC-Nomination-Remuneration-Policy-Rev.-02-07.04.2023.pdf>.

**16) PERFORMANCE EVALUATION:**

Regulation 4(2)(f)(ii)(9) read with Regulation 17(10) of the Listing Regulations, mandates that the Board shall monitor and review the Board evaluation framework and shall carry out performance evaluation of the Independent Directors. The Companies Act, 2013, states that a formal annual evaluation needs to be done by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance evaluation of the Directors, the Board and its Committees was accordingly carried out based on the criteria laid down under the SEBI Circular dated January 5, 2017, for Performance Evaluation in the Nomination & Remuneration Policy and approved by the Board of Directors. Further details in respect of the criteria of evaluation has been provided in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also assessed the quality, quantity and timelines of flow of information between the Company management and the Board. Your directors express their satisfaction with the evaluation process.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### 17) PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, none of the employees have drawn remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and none of the employees hold (by himself or along with his spouse and dependent children) more than 2% of the equity shares of the Company. Hence, the requirement of disclosure under Section 197(12) of the Companies Act, 2013, is not applicable.

The details of Top 10 employees together with the remuneration drawn by them is annexed as **Annexure – B** to this Report.

### 18) PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

- a) *The ratio of the remuneration of each Director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:*

The median employee's remuneration for the financial year was Rs. 3 Lakh. However, no Managerial Remuneration pursuant to the provisions of the Companies Act, 2013 was paid during the year.

- b) *The percentage increase in remuneration of each Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary, if any, in the financial year:*

Mr. Sanjeevkumar Karkamkar (DIN: 00575970) was appointed as an Executive Director of the Company with effect from August 14, 2024 at a remuneration of Rs. 40 Lakhs per annum. Subsequent to this, there was no increase in the remuneration of the Executive Director during the year under review.

Name	% increase
Mr. Darshan Sheth, Chief Executive Officer	Due to changes in the position of the Chief Executive Officer in the financial year under review, percentage increase in the remuneration of the Chief Executive Officer is not comparable. Mr. Darshan Sheth was appointed as the Chief Executive Officer of the Company with effect from July 11, 2024. The total remuneration paid to Mr. Darshan Sheth during the year under review is Rs. 70.32 Lakh. There was no increase in the remuneration of the Chief Executive Officer during the year.
Dr. Sriram Swaminathan, Chief Financial Officer	The remuneration paid to Dr. Sriram Swaminathan during the year under review was Rs. 77.34 Lakh. There was no increase in the remuneration of the Chief Financial Officer during the year under review. Dr. Sriram Swaminathan resigned and was relieved from the services of the Company with effect from April 29, 2025.
Mr. Amogh Barve Company Secretary	There was no increase in the remuneration of the Company Secretary during the year under review.

- c) *The percentage increase in the median remuneration of employees in the financial year:*

There was an increase of approximately 12.29% in the median remuneration of employees in the financial year.

- d) *The number of permanent employees on the rolls of the Company as on March 31, 2025: 219*

- e) *Average percentile increase already made in the salaries of employees' other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:*

Increase in the average percentile in the salaries of employees other than managerial personnel was approximately 30.73% whereas there was no increase in the managerial remuneration during the year under review.

- f) *The remuneration has been paid to all the employees of the Company in accordance with the Nomination & Remuneration Policy of the Company.*

**19) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:**

All the transactions with related parties are in the ordinary course of business and at arm's length basis; and therefore, disclosure in Form AOC-2 is not required.

The Policy on Related Party Transactions has been revised by the Company from time to time based on the changes made in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The updated Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at: <https://cardindia.com/wp-content/uploads/2023/07/ICC-Policy-on-Related-Party-Transactions-Rev.-03-29.05.2023.pdf>.

**20) DEPOSITS:**

During the year 2024-25, the Company did not accept any deposit from public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**21) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, the Company has provided short-term loan from time to time to ICC International Agencies Limited (ICCIAL), Wholly Owned Subsidiary of the Company @ 7.50% per annum which was exempted under section 185(3)(c) of the Companies Act, 2013, and the total outstanding balance of the same as on March 31, 2025 is Rs. 140 lakhs.

Based on the evaluation of external and internal information available, prolonged working capital deficiencies and discussion with the ICCIAL management, the Company had made a provision for impairment of Rs. 289.28 Lakh towards total investment in equity shares and outstanding amount of loan given to ICCIAL as on March 31, 2024. During the year ended March 31, 2025, the Company 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.

**22) SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**23) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company is giving due consideration to the conservation of energy and all efforts are being made to properly utilize the energy resources. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure – C** to this Report.

**24) MAINTENANCE OF COST RECORDS AND APPLICABILITY OF COST AUDIT:**

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725 (E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of Section 148 of the Companies Act, 2013. Further, the requirement of audit of Cost Records under sub-section (2) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

**25) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company operates in ERP environment and has implemented the Oracle System for the purpose of "Internal Financial Controls" within the meaning of the explanation to Section 134(5)(e) of the Companies

Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. The completion of the restructuring exercise of the Finance and Accounts function of the Company got delayed due to changes in the operating personnel in the finance function. This restructuring exercise also includes restructuring of Finance and Accounts function of Company's subsidiaries, its branch at Turkey and functioning of the audit trail feature in Oracle and some of its other support functions. This exercise shall re-define the Risk Control Matrix for the purpose of strengthening internal financial controls. The restructuring activity of Finance and Accounts function also includes maintenance of the books of accounts at Turkey Branch in respect of the transactions effected at the said branch. Presently the same is prepared, monitored and kept at the Registered Office of the Company.

Your Directors expect that this restructuring exercise would be completed in the current financial year. As a result of the delay in completion of the exercise of restructuring of Finance and Accounts function, the Company was not able to provide sufficient information to the Statutory Auditors related to the Internal Financial Controls exercised by the Company.

However, this has not affected any of the internal financial controls exercised by the Company during the financial year under review. The internal financial controls of the Company are adequate and were operating effectively during the year under review.

The Company's manufacturing facility has ISO 9001 certification, which is renewed from time to time.

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, of Nalagarh plant, which is followed up by discussion with each department, the Chief Executive Officer and in the Audit Committee. Wherever risks have been identified in processes or systems, these have been addressed by implementing a more robust process.

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725(E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of section 148 of the Companies Act, 2013. A certificate of a Practising Cost Accountant has been obtained certifying that the Company has maintained the Cost Records as per the statutory requirements mentioned above.

**26) REPORTING OF FRAUDS:**

There was no instance of any fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

**27) APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, the Company has neither made any application under Insolvency and Bankruptcy Code, 2016 nor there any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016.

**28) DETAILS OF ONE-TIME SETTLEMENT WITH THE BANK OR FINANCIAL INSTITUTION TOGETHER WITH DETAILS OF VALUATION:**

As on March 31, 2025, the Company has not borrowed any money from any Bank or Financial Institution nor the Company has entered into any one-time settlement with any Bank of Financial institution during the year, and hence the requirement of providing details as stated under Rule 8(5) the Companies Accounts Rules, 2014 regarding the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions alongwith the reasons thereof does not apply to the Company.

**29) RISK MANAGEMENT:**

The Company has in place a Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Report.

**30) EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, a copy of Annual Return for the financial year 2023-24 is available on the website of the Company at <http://cardindia.com/wp-content/uploads/2025/05/Annual-Return-Form-MGT-7-F.Y.-2023-24.pdf> and a copy of Annual Return for

the financial year 2024-25 will be made available on the website of the company after submission of the same to the Registrar of Companies.

**31) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Your Company has constituted CSR Committee considering the requirements of the Companies Act, 2013. Details regarding constitution of the Committee and its meetings have been provided in the Corporate Governance Report.

Considering the threshold requirements specified under Section 135(1) of the Companies Act, 2013, the Company was not liable for CSR spending as specified under Section 135(5) of the Companies Act, 2013, for the financial year 2024-25 and hence, has not spent any amount on CSR activities during the financial year 2024-25.

**32) POLICY ON PREVENTION OF SEXUAL HARASSMENT:**

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment and to conduct regular awareness programs. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2024-25, no complaints were received regarding sexual harassment.

(a) number of complaints of sexual harassment received in the year: NIL

(b) number of complaints disposed off during the year: NIL

(c) number of cases pending for more than ninety days: NIL

**33) DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as stated above and disclosed elsewhere in this Report, no material changes and commitments have occurred between the end of the financial year of the Company and date of this Report which can affect the financial position of the Company.

**34) SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):**

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

**35) CHANGES IN THE NATURE OF BUSINESS:**

There were no changes in the nature of business during the financial year under review.

**36) COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.**

Company has complied with the provisions w.r.t. Maternity Benefit Act, 1961. The Company has in place a review mechanism to ensure strict adherence with the provisions of the Maternity Benefit Act, 1961.

**37) APPRECIATION:**

Your directors place on record their sincere thanks and appreciation for the continued support extended by Central and State Governments, bankers, customers, suppliers and members. Your Board would like to record its sincere appreciation to the employees for the dedicated efforts and contribution in playing a significant part in the Company's operations.

**For and on behalf of the Board of Directors**

**Prashant Trivedi**  
**Chairman**  
**(DIN : 00167782)**

Place : Auckland – New Zealand  
Date : August 14, 2025

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## ANNEXURE – A

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
The Indian Card Clothing Company Limited  
14<sup>th</sup> Floor, B Wing, AP-81, Koregaon Park Annexe,  
Mundhva, Pune, Maharashtra, India, 411036.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. The Indian Card Clothing Company Limited (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

**(i) The Companies Act, 2013 (the Act) and the Rules made there under:**

The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

**(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:**

The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').

**(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The Company is a listed public company and 98.88% shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

**(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.**

**(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the review period]**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable for the period under review)**;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**; and
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable for the period under review)**;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2018 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **except there was a delay in submission of the Material event beyond specified time limit.**

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company.

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

**We further report that: -**

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of executive and non-executive Directors and appointment of Independent Directors as required by Section 149 of the Companies Act, 2013. During the year following changes occurred in the Board of Directors:

- a) Cessation of Mr. Alok Misra (DIN: 09198314) as Whole Time Director and Chief Executive Officer of the Company w.e.f. 17<sup>th</sup> June, 2024.
- b) Appointment of Mr. Darshan Sheth as Chief Executive Officer of the Company w.e.f. 11<sup>th</sup> July, 2024.
- c) Appointment of Mr. Sanjeevkumar Karkamkar (DIN:00575970) as an Additional Director (Non-Independent & Non-Executive) of the Company w.e.f. 18<sup>th</sup> June, 2024 further appointed as an Executive Director of the Company, with effect from 14<sup>th</sup> August, 2024 who shall be liable to retire by rotation.
- d) Appointment of Mr. Gurudas Vishwas Aras as an Additional Independent Director of the Company w.e.f. 27<sup>th</sup> July, 2024.
- e) Cessation of Mr. Sudhir Ajitkumar Merchant as an Independent Director of the Company upon the completion of the two consecutive term as an Independent Director w.e.f. 31<sup>st</sup> July, 2024.
- f) Ratification of appointment of Mr. Gurudas Vishwas Aras (DIN:02187903) as an Independent Director to hold the office for a term of 5 (five) consecutive years w.e.f. 27<sup>th</sup> July, 2024 through Special Resolution at the 70<sup>th</sup> Annual General Meeting.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

- g) Ratification of appointment of Mr. Sanjeevkumar Karkamkar (DIN:00575970) as an Independent Director to hold the office for a term of 5 (five) consecutive years w.e.f. 14<sup>th</sup> August, 2024 through Special Resolution at the 70<sup>th</sup> Annual General Meeting.
- h) Appointment of Ms. Shivangi Kishore Kanvinde (DIN: 10122299) as an Additional Independent Director of the Company w.e.f. 11<sup>th</sup> November, 2024.
- i) Cessation of Dr. Sangeeta Sanjeev Pandit (DIN: 06748608) as an Independent Director of the Company upon the completion of the two consecutive term as an Independent Director w.e.f. 12<sup>th</sup> November, 2024
- j) Ratification of appointment of Ms. Shivangi Kishore Kanvinde (DIN: 10122299) as an Independent Director to hold the office for a term of 5 (five) consecutive years w.e.f. 11<sup>th</sup> November, 2024 through Special Resolution at the Postal Ballot dated 2<sup>nd</sup> January, 2025

Adequate notice is given to all directors about the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Board of Directors has approved the proposal to sell ICC Chambers – I and ICC Chambers – II, the Commercial Buildings of the Company forming part of CTS No. 39A situated at Village Tungawe, Saki Vihar Road, Muranjan Wadi, Marol, Andheri East, Mumbai – 400072, Maharashtra, India.
2. The Board of Directors has Approved for Sale of a Commercial Property of the Company Comprising a freehold land along with all the structures standing thereon including a workshop building situated at S.F.No.531/1, Sowripalayam Village, Taluka Coimbatore.
3. The Board of Directors has approved for Acquiring Commercial Units in a Commercial Building Known as Jangid Trinity Situated at CTS No. 179/A, Siddharth Nagar, Borivali East, Mumbai- 400066.
4. The Board of Directors has approved the proposal for Investment in CFM Asset Reconstruction Private Limited (CFMARC) by subscribing to the Compulsory Convertible Preference shares of CFMARC.
5. During the year under review, the Board of Directors has approved the Proposal of Extending a Loan of Rs. 10 Crores to Shriji Procon LLP, Project Management Company (PMC) of Agora City Project, Baroda for meeting its Working Capital Requirements.
6. During the Financial Year under review, the Company had passed following resolutions through postal ballot on 2<sup>nd</sup> January, 2024:
  - A. To approve appointment of Shivangi Kishore Kanvinde (DIN: 10122299) as an Independent Director of the Company.

**FOR DVD & ASSOCIATES**  
COMPANY SECRETARIES

**Devendra Deshpande**  
FCS No. 6099 CP No. 6515  
PR NO: 1164/ 2021  
UDIN: F006099G000516521

Place: Pune  
Date: 30/05/2025

**ANNEXURE A**

**To,**  
**The Members**  
**The Indian Card Clothing Company Limited**  
14<sup>th</sup> Floor, B Wing, AP-81, Koregaon Park Annexe,  
Mundhva, Pune, Maharashtra, India, 411036

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES**  
**COMPANY SECRETARIES**

Place: Pune  
Date: 30/05/2025

**Devendra Deshpande**  
FCS No. 6099 CP No. 6515

ANNEXURE – B

DETAILS OF TOP TEN EMPLOYEES AS ON MARCH 31, 2025, AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Employee Name	Designation	Remuneration Received (Rs. in Lakh)	Nature of Employment	Qualifications	Experience (in years)	Date of Commencement of Employment	Age of the Employee (in years)	Last Employment before joining the Company
1	Sriram Swaminathan (upto April 29, 2025)	Chief Financial Officer	77.34	Permanent Employee	M Com, ICWA	31	February 16, 2024	62	Punjab Chemicals and Crop Protection Ltd.
2	Darshan Sheth	Chief Executive Officer	70.32	Permanent Employee	CA, MBA (Fin)	25	July 11, 2024	50	Multi-Act Group of Companies
3	Gurpreet Singh	Plant Head	36.62	Permanent Employee	BE (Prod. & Ind. Engg.), MBA (Ops.)	20	January 3, 2024	45	Plasser India Pvt. Ltd.
4	Amogh Barve	Company Secretary and Head - Legal & Corporate Affairs	35.00	Permanent Employee	B.Com, LLB, CS	25	March 1, 2019	45	Mohammed Enterprises (METL), Tanzania
5	Sandeep Bharucha (up to June 10, 2025)	Vice President - Sales & Marketing	34.37	Permanent Employee	MBA (Mktg.)	25	March 18, 2024	56	A.T.E. Enterprises Pvt Ltd.
6	Vishal Upadhye	Head HR & Administration	33.39	Permanent Employee	MBA (HR)	21	January 3, 2019	41	Gemological Institute Of America (GIA) India Pvt. Ltd.
7	Kuppusamy Mohanraj	Vice President - Sales & Marketing	28.90	Permanent Employee	Diploma (Textile)	33	February 8, 2024	54	ATE Enterprises Pvt. Ltd.
8	Pal Ashok Kumar	Vice President - Product Development & Technical Support.	27.76	Permanent Employee	B.Sc. Tech (Textile Technology)	42	November 21, 1988	66	MMC Limited, Kolkata
9	Aksaykumar Sharma	Deputy General Ea To Chairman Manager- Security &	26.55	Permanent Employee	MBA (HR)	15	February 10, 2020	37	Reliance Group Support Services Pvt. Ltd.
10	Sanjeevkumar Karkamkar	Executive Director	25.27	Permanent Employee	Graduate in Commerce	45	August 14, 2024	69	Multi-Act Group of Companies

## ANNEXURE – C

**INFORMATION IN RESPECT OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 ("Rules") for the year ended March 31, 2025 is as follows:

**A) CONSERVATION OF ENERGY:**i) Steps taken or impact on conservation of energy:

As a result of the various control measures exercised during the year, the Company could achieve some savings in the energy consumption. Steps taken during the year 2024-25 towards conservation of energy are given below:

- Optimized production batch sizes on high energy consumption units like Heat treatment furnace and reduced no of working days to reduce energy consumption.
- Replaced conventional lighting with LED lights across the plant to reduce consumption.

ii) Steps taken by the Company for utilizing alternate sources of energy:

During the year under review, the Company controlled its diesel consumption and water consumption. The Company has also taken steps to ensure zero discharge of water outside the plant area.

The Company continuously uses its best endeavor for identifying and utilizing alternate sources of energy. In this regard, the Company has started using the waste water coming out of RO Plant in the toilets and gardening area.

iii) Capital Investment on energy conservation equipment:

During the year under review, no Capital Investment was made on energy conservation equipments.

**B) TECHNOLOGY ABSORPTION:**i) The efforts made towards Technology Absorption in the process:

Your Company continues to take consistent efforts towards Technology Absorption. The major steps taken during the year 2024-25 on Technology Absorption are as follows:

- Online digital checking devices installed on machines to measure and maintain the product technical parameters, thereby improving consistency in operation maintain quality and reduce wastage.
- Digital control systems installed on machine to improve consistency of product quality and reduce wastage.
- Servo controllers installed in different machines to improve quality, productivity and reduce wastage.
- For improvement of metallic wire longevity, improved processes implemented and standardized.

ii) The efforts made towards Technology Absorption in the products:

- Developed new design wires in new metallurgy for processing of fibres in Medical textile Industries.
- For different type of natural fibre like Jute processing on cards, new wire designed and developed.
- Developed different profile and geometry of wires for processing of recycled fibres in Technical textile Industry
- Tops with different higher wire point density developed to achieve superior carding efficiency while processing fine and superfine cotton mixing.
- Designed and developed new service machinery for cotton spinning industry.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

- iii) The benefits derived like product improvement, cost reduction, product development or import substitution:

By process developments:

- Online digital checking devices ensured real time measurement of specific product parameter critical to the performance of products, ensuring consistent quality and reduction of process wastage.
- Digital control systems ensure targeted maintenance of process parameters during production. This enables maintaining consistent quality and help to reduce wastage during operation.
- Servo controllers in different machines have improved machine operation thereby improving productivity, maintaining desired quality and reducing process waste.
- In metallic card clothing improvement in processes has helped in improving quality parameters thereby improving working life of metallic wires during processing of various fibre mix in textile spinning mill.

By product developments:

- To address stringent requirements in technical textile industry manufacturing medical textiles, wires in new metallurgy developed with special wire design for processing fibres with better carding efficiency.
- For processing various natural fibres like Jute to support the efforts in sustainability new design wire and processes developed to improve quality of output and increase productivity in mills.
- Depending upon requirement of different type of fibres used in fibre recycling Industry, new design of wires developed with different wire profile and geometry. This has helped in achieving desired opening action while consistency in machine operation achieved due to prolonged life of metallic wires.
- Different type of high wire point density in tops developed to process fine and superfine cotton mixing in mills. Higher point density of tops helps in achieving better carding efficiency and better-quality output of cards.

To cater need of servicing requirements of carding machines during operation new developments in service machine done for carding machines. This helps in improving working performance and quality output of cards.

Your Company plans to continue to carry out improvements in its manufacturing processes.

- iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the year or any time during the last three financial years.

- v) The expenditure incurred on Research and Development (R&D) during the financial year 2024-25:  
Rs. 12.43 Lakh.

### C) FOREIGN EXCHANGE USED AND EARNED:

The details of Foreign Exchange used and earned during the year are as follows:

(Rs. in Lakh)

Used	391.57
Earned	1,151.95

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A) Industry Structure and Developments:****Indian Spinning Industry and outlook for 2025-26**

India has one of the largest spinning capacity in the world with about 48 million spindles processing wide range of yarn from Ne 2 to Ne 180. Out of the total, about 70% of the total spun yarn produced is the cotton yarn, followed by wide varieties of synthetic fibre like polyester, viscose and natural fibres like linen, bamboo, jute and various blends of these fibres. India is one of the largest producers of cotton and accounts for about 25% of global cotton production. The area of cotton cultivation during the financial year 2024-2025 was approximately 115 lakh hectares, which is lower than last financial year by approximately 12 lakh hectares. As against the total cotton production of 325 lakh bales during the financial year 2023-24, the estimate of the total cotton production during the year 2024-25 is 294 lakh bales of 170 kgs. each. The average yield in kilograms per hectare as projected for the financial year 2024-25 is 436 kilograms, which is almost same as previous financial year. *[Figures are as estimated by the Committee on Cotton Production and Consumption (COCPC) in its meeting held on 24.03.2025]*. India is currently the leader in yarn export and holds about 30% share of the global yarn trade exporting around 1.2 billion kgs. of yarn annually,

Following subdued demand over the last two financial years, the Indian spinning industry continues to experience strong headwinds. Although domestic demand for cotton yarn has started showing early signs of improvement and cotton fibre prices have moderated, a decline in cotton fibre output in 2025 could exert some pressure on margins over the medium term. Also, consumption of polyester and viscose or cellulosic fibres are increasing in the country.

Looking ahead to 2026, the industry may benefit from an improving global apparel demand and the “China plus one” effect, which encourages diversification of sourcing beyond China. UK-India FTA is another positive development which would grow market share of Indian textile & apparel industry in the UK. Despite these positive trends, major challenges remain. Firstly, the uncertainty in global trade dynamics due to the punitive tariff imposed by USA on India has already begun to dampen demand for yarn and apparel exports. In absence of vibrant exports to the USA, many spinning mills, apparel and home textile manufacturers will have to reduce capacity further pushing down demand for card clothing.

Secondly, the spinning industry needs urgent modernization, as over 15 million spindles out of nearly 48 million installed spindles are over 20 years old. Additionally, India is facing competition from Vietnam, Pakistan and Indonesia. Further, Bangladesh has significantly expanded their spinning capacities which has been a major market for Indian yarns. The dampened demand for apparel and home textiles in the last two years and the uncertainty in global trade in the wake of the new tariff regime has meant that the investment scenario in the Indian spinning industry has not picked up.

Thirdly, profitability of Indian spinners continues to be affected by the twin impact of higher freight costs due to the conflagration in the Middle East and Red Sea area raising operational costs and negligible exports to China and Bangladesh due to political tensions, the two important markets for Indian yarn.

Although the Production Linked Incentive Scheme and the PM Mitra Schemes have been announced, negative sentiment in the textile industry has not yet resulted in attracting major investments in man-made fibre and technical textile products.

The Indian spinning industry, which differentiates itself with its widest varieties of yarn counts with different fibre mixing, relies on the production of quality products at an optimum cost. Good quality of card clothing is essential for achieving good quality of yarn.

The spinning is a process of converting fibre to yarn. It has a sequence of machine in which several machines are used and involves opening of fibre tufts to remove impurities, aligning, i.e., parallelising of the fibres and then drawing and twisting to prepare yarn. The cleaning and aligning of the fibres is carried out in the first two process machineries i.e., Blow Room and Carding. For achieving good quality yarn, it is essential to carry out a thorough individualisation of fibre without rupturing it. The carding process is called the heart of the spinning process as the final yarn quality largely depends on it. This function of carding is carried out by processing fibres through moving surfaces covered with fine wire points, generally referred to as “Card Clothing”. In a typical carding machine, a large rotating main cylinder is covered with fine metallic teeth and a number of narrow cast iron or aluminium flat bars covered with flexible wire points

which travel in an endless path on belts around a portion of the main cylinder. The main Cylinder and the flat bars clothed with "Card Clothing" perform carding action while working at a very close proximity and at a different surface speed. As the extent of individualisation and cleaning of fibres depends on the quality of the Card Clothing, it is an important input for the spinning mills to produce quality yarn.

All new Carding machines are supplied with Card Clothing, which on completion of its life, is replaced with new Card Clothing. The re-clothing cycle of the Cards depends on type of fibres being processed, production rate of the carding machine and utilisation of the machines. The volume of re-clothing depends on the installed operational capacity of carding machines.

There are a few reputed carding machinery manufacturers like Rieter, Truetzschler and LMW. Rieter & Truetzschler, have their own Card clothing companies, namely, Graf and Truetzschler Card Clothing (TCC) respectively, which they use to clothe their carding machine. Lakshmi Machine works (LMW) in India, uses Lakshmi Card Clothing (LCC) for their card. Saurer manufactures carding machine in China and reclothes their card with Chinese card clothing. Marzoli who has recently relocated its manufacturing facility in India, mainly uses Graf card clothing. LMW, Truetzschler and Rieter controls more than 97% market.

In the re-clothing market, for initial couple of re-clothing cycles, Graf and TCC are preferred for Rieter and Truetzschler cards respectively. They offer annual maintenance contracts, which covers machine and card clothing. Card Clothing companies like ICC and Groz – Beekert compete for market share of re-clothing for all carding machines with the OEM suppliers like Graf, TCC and LCC. Chinese Card Clothing companies have also developed products for high production machines and are able to sell due to lower prices.

## **B) SWOT Analysis:**

### **Strengths:**

- Brand re-call due to its presence in the market for around 70 years.
- The company has constituted a continual program of automation to meet the market demand of high-quality products with minimum possible lead time for supplies. This would help the company when the textile spinning industry revives.
- Strong sales and service support in all major spinning centers in India and in Turkey.
- ICC is the major non-woven wire manufacturer in India.

### **Weaknesses:**

- The company depends on high quality expensive raw material. The raw material is primarily imported, affecting the company's profit margin.
- The company does not have any association with the leading carding machine manufacturer either in India or overseas, which requires additional effort to establish products on new cards.
- The performance of the company depends heavily on the cyclical Spinning Industry.
- The company's traditional and mainstay market has been the low-speed cards which is a declining segment and bears the brunt of any slowdown in the Spinning industry
- Low-cost products being offered by Chinese card clothing manufacturers in some South-East markets which have been the Company's stronghold, has affected sales.

### **Opportunities:**

- ICC has introduced new products for high speed carding machines. The major growth of card clothing will be in this segment; ICC is optimistic to increase share in this segment.
- The non-woven and technical textile Industry continues to grow. ICC is putting special focus in this segment and emerging as a major supplier.
- Turkey has a good demand for non-woven card clothing. Having fully equipped sales and service establishment in Turkey, ICC is aiming for even better performance during coming time.
- The cotton prices have been steady since last two quarters. This is bringing stability in spinning industry.

- FTA with UK, entry of big group expected to give boost to the textile Industry.

**Threats:**

- Due to persistent sluggish demand for apparel and home textiles, many spinning mills are working partial shifts leading to lower demand for card clothing.
- Bangladesh has been a major exports market for ICC. The political unrest in Bangladesh and the tensions between the two countries has had an adverse impact the Company's direct exports.
- Ministry of Steel of the Government of India has introduced QCO (Quality Control Order) requiring the import of high grade raw material in alloy and high carbon steel to meet specific Indian Standards causing disruption in timely procurement.
- Spinning Mills defer reclothing, during periods of low demand for yarn or lower profitability.
- Many Card Clothing manufacturers who supply their products as OEM with carding machines, provide maintenance contracts to shut out others like ICC in the reclothing market.
- Entry into Spinning Mills with higher speed cards is a slow process, which will require more time and deliberate steps.

**C) Operations**

**i) Product-wise Operational performance:**

Metallic:

The sale of Metallic wires declined approximately by 7 per cent compared to the previous financial year. The sale of the Prolyf Gold Tops has decreased by approximately 20 per cent over the previous year. The new high PPSI flat tops have given encouraging results and increase of market share in fine count segment is expected.

Non-woven:

Wires for the non-woven market decreased by approximately 7.46 per cent compared to the previous year, largely due to reduced sales to Garnett Wire Limited, UK the Company's wholly owned subsidiary and decreasing sales at its Turkey Branch. The constraints with respect to the raw material are being addressed and expect smooth supply during new financial year.

Machines:

The sale of Machines for mounting, maintenance and servicing card clothing declined by approximately 55 per cent as the capital investments by spinning mills were postponed. Most of the carding machine manufacturers are working with less than 40 per cent capacity and hence the demand for service machine will remain dull.

Servicing:

The revenue from providing services to textile mills reduced by approximately 6% as compared to the previous financial year.

**ii) Measures taken for improving the operational efficiency:**

Various automation projects were undertaken during the period under review to improve the manufacturing processes and raise productivity.

Notwithstanding the challenging market conditions the operations team undertook projects to improve operational efficiency of the Plant applying LEAN manufacturing principles.

**D) Outlook:**

The outlook for the ensuing years is extremely challenging. The demand for textile and clothing in the international market is sluggish due to the subdued economic outlook in Europe and the high tariff regime imposed on India by the USA.

The Directors are sceptical of any turnaround in the card clothing business in the near or medium term.

**E) Risks and Concerns:**

The demand for Card Clothing in the re-clothing market is entirely dependent on the current operational capacity of carding machines, their production rate and consumption of fibre. The slowdown in demand in the textile spinning industry, particularly cotton for the previous financial years shows no signs of abating and will directly impact the prospects of the Company going forward.

The card clothing industry depends on a limited number of suppliers for commodities like steel, cotton and rubber due to the criticality of raw material required for manufacturing card clothing. The card clothing manufacturers have very little control over such suppliers since their volume of business is comparatively small for the suppliers. Apart from the risk associated with the volatility in raw material prices, the Company is also exposed to other general risks related to volatility in Foreign Exchange rates, change in taxation structures, changes in interest rates, natural / manmade disasters, and political risks. The QCO issued by the Ministry of Steel of the Government of India has had a negative impact on the cost of critical raw material of high carbon steel and alloy steel.

While tapping the growth opportunities, the major risks and areas of concern for the card clothing industry are, increasing input costs, high price of power and its inadequate supply and lack of infrastructure among companies in small and very small-scale sector.

The challenging political situation in various countries in the world is another major area of concern. The cost-of-living crisis remains unabated in key European countries, which has caused stagnation in the demand for apparel and home textiles. There are no immediate signs of improvement. The overturning of global trade norms by the USA has also injected tremendous uncertainty.

**F) Internal control systems and their adequacy:**

The Company operates in ERP environment and has implemented the Oracle System for the purpose of "Internal Financial Controls" within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. The completion of the restructuring exercise of the Finance and Accounts function of the Company got delayed due to changes in the operating personnel in the finance function. This restructuring exercise also includes restructuring of Finance and Accounts function of Company's subsidiaries, its branch at Turkey and functioning of the audit trail feature in Oracle and some of its other support functions. This exercise shall re-define the Risk Control Matrix for the purpose of strengthening internal financial controls. The restructuring activity of Finance and Accounts function also includes maintenance of the books of accounts at Turkey Branch in respect of the transactions effected at the said branch. Presently the same is prepared, monitored and kept at the Registered Office of the Company.

Your Directors expect that this restructuring exercise would be completed in the current financial year. As a result of the delay in completion of the exercise of restructuring of Finance and Accounts function, the Company was not able to provide sufficient information to the Statutory Auditors related to the Internal Financial Controls exercised by the Company.

However, this has not affected any of the internal financial controls exercised by the Company during the financial year under review. The internal financial controls of the Company are adequate and were operating effectively during the year under review.

The Company's manufacturing facility has ISO 9001 certification, which is renewed from time to time.

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, of Nalagarh plant, which is followed up by discussion with each department, the Chief Executive Officer and in the Audit Committee. Wherever risks have been identified in processes or systems, these have been addressed by implementing a more robust process.

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725(E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of section 148 of the Companies Act, 2013. A certificate of a Practising Cost Accountant has been obtained certifying that the Company has maintained the Cost Records as per the statutory requirements mentioned above.

**G) Financial performance and operational performance:**
**● Standalone Financial Performance**

During the year under review, the Company earned a total revenue of Rs. 7,995.38 Lakh as against Rs. 6,899.02 Lakh in the previous year. The profit for the financial year 2024-25 which mainly includes profit on sale of Commercial Premises of the Company, has been Rs. 9,184.72 Lakh as against profit of Rs. 788.23 Lakh for the financial year 2023-24.

**● Consolidated Financial Performance**

During the year under review, the Company along with its subsidiaries achieved a total consolidated revenue of 8,591.50 Lakh for the year ended March 31, 2025, as against Rs. 7,537.65 Lakh for the previous year ended March 31, 2024. The consolidated profit after tax for the year under review has been Rs. 9,186.88 Lakh as against consolidated profit after tax of Rs. 796.59 Lakh for the previous year.

**H) Material developments in Human Resources / Industrial Relations:**

Industrial relations of the Company were cordial throughout the year. Your Company recognises the need for a strong, dynamic and motivated Human Resources. Over the years Company has maintained consistency in its efforts in training and developing its human resource to sustain in the increasing competition.

**I) Key financial ratios, significant changes therein and its explanation:**

Particulars	2024-25	2023-24	Remarks
Debtors Turnover Ratio (in times)	3.72	3.90	Marginal improvement due to better collections.
Inventory Turnover Ratio (in times)	1.52	1.88	Marginal improvement due to better utilisation of Inventory.
Interest Coverage Ratio (in times)	12.12	9.69	Debt service ratio has improved as the operating profit increased in current year.
Current Ratio (in times)	3.57	5.45	The Current Ratio has decreased during the year primarily due to an increase in current borrowings. The increase in current borrowings is mainly due to the reclassification of a loan from Holding Company, which was payable after one year in the previous year in the previous year but has become payable within one year in the current year and has therefore been shifted from non-current borrowings to current borrowings.
Debt Equity Ratio (in times)	0.04	0.09	The major decrease in this ratio is on account of repayment of loan of USD 10 lakhs, equivalent to INR 873 lakhs during the year
Operating Profit Margin (in %)	74.43%	64.78%	Increase in the operating profit margin is due to the profit on sale of assets of the Company as well as an increase in the fair value of the investments.
Net Profit Margin (in %)	255%	16.06%	Net profit ratio increase in the current year as compared to the previous financial year is primarily due to the profit recognized on the sale of land and building as well as an increase in the fair value of investments.

**J) Return on net worth, significant changes therein and its explanation:**

Return on net worth for the financial year 2024-25 was 28.97% as against 3.61% for the financial year 2023-24. The increase in the return on the net worth was due to the increase in profitability on account of sale of the commercial premises of the Company as also due to fair value gain of financial assets during the financial year under review.

**K) Cautionary Statement:**

Statements in the Management Discussions and Analysis Report describing the Company's projections, estimations, expectation and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from the expressed or implied. Important factors that would make a difference to the Company's operations include demand and supply conditions, raw material prices, changes in government regulations, tax regimes, competition and economic developments within and outside the country.

## REPORT ON CORPORATE GOVERNANCE

Pursuant to the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

## 1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Corporate Governance Policy aims at ensuring transparency, accountability and integrity in all its operations and in its relations with all the stakeholders (i.e., investors, customers, employees, suppliers and Government) with a view to increase value for all of them.

## 2) BOARD OF DIRECTORS:

## a) Composition:

As on March 31, 2025, the strength of the Board of Directors was Eight (8) Directors comprising of seven Non-Executive Directors including one Woman Director. Out of the total number of Directors, four (4) are Independent Directors who constitute more than one-half of the total strength of the Board. The Company is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") in respect of Corporate Governance, taking into account the exemption given under Regulation 15(2) (a) of the Listing Regulations.

The changes which have taken place in the Board of Directors during the financial year 2024-25 as also the changes in the Board of Directors after closure of the financial year 2024-25 upto the date of this report have been provided in detail in the Board's Report.

## b) Meetings of the Board of Directors:

During the financial year 2024-25, nine (9) meetings of the Board of Directors of your Company were held. They were held on: May 6, 2024, May 20, 2024, May 29, 2024, July 26, 2024, August 14, 2024, November 11, 2024, January 29, 2025, February 12, 2025 and March 26, 2025.

## c) Director's attendance record and other directorships held:

The composition, category of the Board of Directors, details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2024-25, alongwith the details in respect of Directorships and Committee positions of each director in other public limited companies where they are members/chairman, are presented in the following table:

Name of the Director	Category of Directorship	Board Meetings attended	AGM attended	No. of Directorships in other Indian public limited Companies	Committee Memberships in other Indian public limited companies	Chairmanship held out of the Committees shown in column no. (6)	Inter-se relationship between the Directors
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. Prashant Trivedi (DIN: 00167782)	Chairman Non-Executive Non-Independent (Promoter Group)	8	Yes	-	-	-	Brother of Mr. Mehul Trivedi
Mr. Mehul Trivedi (DIN: 00030481)	Deputy Chairman Non-Executive Non-Independent (Promoter Group)	9	Yes	1	1	-	Brother of Mr. Prashant Trivedi
Mr. Jyoteendra Kothary (DIN: 00015254)	Non-Executive Non-Independent	8	No	2	1	-	-
%Mr. Sudhir Merchant (DIN: 00033406)	Independent	4	NA	2	1	1	-

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Name of the Director	Category of Directorship	Board Meetings attended	AGM attended	No. of Directorships in other Indian public limited Companies	Committee Memberships in other Indian public limited companies*	Chairmanship held out of the Committees shown in column no. (6)**	Inter-se relationship between the Directors
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
!Dr. Sangeeta Pandit (DIN: 06748608)	Independent	6	Yes	None	-	-	-
Mr. Darshan Bhatia (DIN: 08257246)	Independent	9	Yes	None	1	-	-
Mr. Chirag Shah (DIN: 06938305)	Independent	9	Yes	None	-	-	-
#Mr. Alok Misra (DIN: 09198314)	Whole-time Director	2	Yes	None	1	-	-
\$Mr. G. V. Aras (DIN: 02187903)	Independent	5	Yes	2	3	1	-
&Ms. Shivangi Kanvinde (DIN: 10122299)	Independent	1	NA	None	-	-	-
@Mr. Sanjeevkumar Karkamkar (DIN: 00575970)	Executive	6	Yes	1	-	-	-

\* includes only chairmanship/membership of Audit Committee and Stakeholders Relationship Committee.

\*\* includes only chairmanship/membership of Audit Committee and Stakeholders Relationship Committee.

% upto July 30, 2024

! upto November 11, 2024

# upto June 17, 2024

\$ with effect from July 27, 2024.

& with effect from November 11, 2024.

@ with effect from August 14, 2024.

None of the Directors on the Board is a member of more than ten (10) committees and Chairman of more than five (5) committees across all the public companies in which they are Directors. None of the Director holds any equity shares in the Company. The Company has not issued any convertible instruments during the year under review.

**d) Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

Sr. No.	Name of Director	Name of listed entity in which concerned Director is a Director	Category of Directorship
1	Mr. Prashant Kunjbihari Trivedi	-	-
2	Mr. Mehul Kunjbihari Trivedi	-	-
3	Mr. Jyoteendra Mansukhlal Kothary	-	-
4	* Mr. Sudhir Ajitkumar Merchant	-	-

Sr. No.	Name of Director	Name of listed entity in which concerned Director is a Director	Category of Directorship
5	# Dr. Sangeeta Sanjeev Pandit	-	-
6	Mr. Darshan Vijaysinh Bhatia	-	-
7	Mr. Chirag Manubhai Shah	-	-
8	* Mr. Alok Siddhi Misra	-	-
9	\$ Mr. Gurudas Vishwas Aras	The Ruby Mills Limited – w.e.f. September 20, 2024 Rossari Biotech Limited – w.e.f. October 19, 2024	Non-Executive - Independent Director Non-Executive - Independent Director
10	& Ms. Shivangi Kanvinde	-	-
11	** Mr. Sanjeevkumar Karkamkar	-	-

@ ceased to be an Independent Director of the Company with effect from July 31, 2024 due to completion of his second term as an Independent Director of the Company.

# ceased to be an Independent Director of the Company with effect from November 12, 2024 due to expiry of his second term as an Independent Director.

\* resigned and relieved from the services of the Company with effect from June 17, 2024.

\$ appointed as an Independent Director of the Company with effect from July 27, 2024.

& appointed as an Independent Director of the Company with effect from November 11, 2024.

\*\* appointed as an Executive Director of the Company with effect from August 14, 2024.

**e) Code of Conduct:**

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website [www.cardindia.com](http://www.cardindia.com).

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2025. A declaration by the Director confirming that all the Board members and senior management personnel have affirmed compliance with the code of conduct of the Company and that they have not come across any instance of non-compliance of the Code during the year ended March 31, 2025, is included in the certificate issued by the Chief Executive Officer and the Chief Financial Officer on the financial statements and other matters of the Company for the financial year ended March 31, 2025, which is enclosed as **Attachment – I** to this Report on Corporate Governance.

**f) Skills/ Expertise/ Competence of the Board of Directors:**

Skills/ Expertise/ Competence	Name of the Directors possessing such Skills/Expertise/Competence
Technical/ Professional skills and specialized knowledge in relation to Company's business (Card Clothing and Realty)	Mr. Prashant Trivedi Mr. Mehul Trivedi Mr. Darshan Bhatia Mr. Gurudas Vishwas Aras

## THE INDIAN CARD CLOTHING COMPANY LIMITED

Skills/ Expertise/ Competence	Name of the Directors possessing such Skills/Expertise/Competence
Knowledge of Company's business policies, culture (including the Mission, Vision and Values), major risks/ threats and potential business opportunities in the industry in which the Company operates	All directors
Financial and Management skills	All directors
Marketing Strategy, Competitive Analysis, Innovation and Research and Development	Mr. Prashant Trivedi Mr. Mehul Trivedi Mr. Darshan Bhatia Mr. Gurudas Vishwas Aras
Corporate Governance, Human Resource Development, Administration.	All directors

Your Board of Directors hereby confirm that the independent directors fulfill the conditions specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

### 3) **AUDIT COMMITTEE:**

#### a) **Brief Description and Terms of Reference:**

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee as amended from time to time are stated below in brief:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence.
- Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
- Review with the management, the quarterly financial statements before submission to the Board for approval and secure certificate from CEO and CFO in terms of Regulation 17(8) of the Listing Regulations.
- Evaluate internal financial controls and risk management systems.
- Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the effective date of the Amendment Regulations.
- Any other terms of reference as may be included from time to time in the Listing Regulations.

#### b) **Composition and attendance at the Audit Committee meetings:**

The Audit Committee currently comprises of three (3) members and all of whom are Independent Directors.

Considering cessation of the term of Dr. Sangeeta Pandit (DIN: 06748608) as an Independent Director of the Company with effect from November 12, 2024, the Board of Directors of the Company in its meeting held on November 11, 2024 reconstituted the Audit Committee in compliance with

Regulation 18 of the Listing Regulations as per the details given below with effect from November 12, 2024:

Sr. No.	Name of the Member	Designation
1.	Mr. G. V. Aras	Chairperson (Independent Director)
2.	Mr. Darshan Bhatia	Member (Independent Director)
3.	Ms. Shivangi Kanvinde	Member (Independent Director)

The Company Secretary is the Secretary of the Committee.

During the year under review Five (5) meetings of the Audit Committee were held, viz., May 29, 2024, August 14, 2024, November 11, 2024, January 29, 2025 and February 12, 2025.

The details of attendance of members in the meetings held during the financial year 2024-25 is as under:

Name of the Member	No. of meetings attended
Mr. Sudhir Merchant*	1
Mr. G. V. Aras (Chairperson)#	4
Dr. Sangeeta Pandit§	3
Mr. Darshan Bhatia (Member)	5
Ms. Shivangi Kanvinde (Member)^	1

\* Ceased to be the Chairman and Member on July 26, 2024.

# Appointed as a Member w.e.f. July 27, 2025 and the Chairman w.e.f. November 12, 2024.

§ Ceased to be the Chairperson and Member on November 11, 2024.

^ Appointed as a Member w.e.f. November 12, 2024.

#### 4) **NOMINATION & REMUNERATION COMMITTEE:**

##### a) **Brief Description and Terms of Reference:**

The Nomination & Remuneration Committee looks after the due diligence and recommendation process for appointment/re-appointment of Directors, evaluation of performance of Directors and remuneration to CEO and other Key Managerial Personnel of the Company and monitoring of the Nomination & Remuneration Policy of the Company. The terms of reference of the Nomination & Remuneration as amended from time to time are stated below in brief:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- formulation of criteria for evaluation of performance of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

## THE INDIAN CARD CLOTHING COMPANY LIMITED

- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

**b) Composition and attendance at the Nomination & Remuneration Committee meetings:**

The Nomination & Remuneration Committee comprises three (3) members and two (2) of them are Independent Directors.

Considering cessation of the term of Mr. Sudhir Merchant (DIN:00033406) as an Independent Director of the Company with effect from July 31, 2024, the Board of Directors of the Company in its meeting held on July 26, 2024 reconstituted the Nomination and Remuneration Committee in compliance with Regulation 19 of the Listing Regulations as per the details given below with effect from July 27, 2024:

Sr. No.	Name of the Member	Designation
1.	Mr. Darshan Bhatia	Chairman (Independent Director)
2.	Mr. G. V. Aras	Member (Independent Director)
3.	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)

The Company Secretary is the Secretary of the Committee.

During the year under review five (5) meetings of the Nomination & Remuneration Committee were held, viz., May 20, 2024, July 26, 2024, August 14, 2024, November 11, 2024 and January 29, 2025.

The details of the attendance of members in the meetings held during the financial year 2024-25 is as under:

Name of the Member	No. of meetings attended
Mr. Sudhir Merchant*	2
Mr. Darshan Bhatia (Chairman) <sup>#</sup>	5
Mr. G. V. Aras (Member) <sup>§</sup>	3
Mr. Mehul Trivedi (Member)	5

\* Ceased to be the Chairman and Member on July 26, 2024.

<sup>#</sup> Appointed as the Chairman w.e.f. July 27, 2024.

<sup>§</sup> Appointed as a Member w.e.f. July 27, 2024.

**c) Nomination & Remuneration Policy:**

The Board of Directors of the Company has adopted a Nomination & Remuneration Policy in terms of the provisions of the Companies Act, 2013 and the Listing Regulations and in order to harmonize the aspirations of human resources consistent with the goals of the Company which *inter alia* includes the Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The said Nomination & Remuneration Policy is reviewed by the Board of Directors from time to time in line with the amendments in the listing regulations.

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board in its meeting held on May 20, 2024.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

**d) Remuneration to Directors:**

The Company pays remuneration by way of salary, variable pay, perquisites and allowances to its Manager.

The remuneration paid to the Whole-Time Director & CEO is in line with the provisions of the Companies Act, 2013 and Schedule V attached thereto.

All Directors of the Company receive sitting fees for each meeting of Board and Committee thereof attended by them. Subject to the approval of the Shareholders, a commission is paid to the Non-Executive Directors in pursuance of the applicable provisions of the act and Schedule V provided therein considering the special services and efforts rendered by them and their attendance of the Board Meetings. Other than sitting fees, no other remuneration is paid to the Non-Executive Directors during the financial year.

The details of remuneration paid/payable to Directors of the Company during the financial year 2024-25 are as under:

(Rupees in Lakhs)

Particulars of Remuneration	Name of Directors										Total Amount
Independent Directors and other Non-Executive Directors	Mr. Prashant Trivedi	Mr. J.M. Kothary	Mr. Sudhir Merchant	Dr. Sangeeta Pandit	Mr. Darshan Bhatia	Mr. Mehul Trivedi	Mr. Chirag Shah	Mr. G. V. Aras	Ms. Shivangi Kanvinde	Mr. Sanjeevkumar Karkamkar	
Fees for attending the Board Meetings	4.10	4.00	4.10	7.80	12.70	5.70	9.30	7.60	1.50	3.00	60.80
Commission	-	-	-	-	-	-	-	-	-	-	-
*Salary to Executive Director	-	-	-	-	-	-	-	-	-	25.27	25.27
Total Managerial Remuneration	4.10	4.00	5.10	7.80	12.70	5.70	9.30	7.60	1.50	28.27	86.07
Ceiling as per the Act	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting

\* Elements of Remuneration paid to Mr. Sanjeevkumar Karkamkar, Executive Director of the Company are as follows:

Elements of Remuneration	Amount (In Rs.)
Basic	15,16,129
HRA	9,37,824
<b>Gross Salary</b>	<b>24,53,953</b>
Gratuity	72,926
<b>Total</b>	<b>25,26,879</b>

Pursuant to the terms of employment of Mr. Karkamkar, the employment is terminable by serving 3 months' written notice served by either party.

None of the Directors has any pecuniary relationships or transactions with the Company except by way of sitting fees paid.

Your Company presently does not have performance linked incentives for its Non-Executive Directors. No severance fee is payable.

Further, the Board in its meeting held on May 29, 2024 revised the sitting fees to be paid to the Independent and Non- Independent Directors for attending each meeting of the Board of Directors and/or any Committee thereof, with effect from April 1, 2024 as per the details given below:

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Sr. No.	Type of Meeting	Sitting Fees to be paid to the Independent Directors	Sitting Fees to be paid to the Non-Independent Directors
1.	Board Meeting	Rs. 1,00,000/-	Rs. 50,000/-
2.	Audit Committee Meeting	Rs. 50,000/-	Rs. 50,000/-
3.	Nomination and Remuneration Committee Meeting	Rs. 20,000/-	Rs. 20,000/-
4.	Independent Directors Meeting	Rs. 20,000/-	Not Applicable
5.	Meeting of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and any other committee of the Board	Rs. 10,000/-	Rs. 10,000/-

### 5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

#### a) Brief Description and Terms of Reference:

The brief terms of reference of the Stakeholders' Relationship Committee as amended from time to time are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company

#### b) Composition and attendance at the Stakeholders' Relationship Committee meetings:

The Stakeholders' Relationship Committee comprises of three (3) members and one (1) of them is Independent Director.

Considering cessation of the term of Dr. Sangeeta Pandit (DIN: 06748608) as an Independent Director of the Company with effect from November 12, 2024, the Board of Directors of the Company in its meeting held on November 11, 2024 reconstituted the Stakeholders' Relationship Committee in compliance with Regulation 18 of the Listing Regulations as per the details given below with effect from November 12, 2024:

Sr. No.	Name of the Member	Designation
1.	Ms. Shivangi Kanvinde	Chairperson (Independent Director)
2.	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
3.	Mr. Sanjeevkumar Karkamkar	Member (Non-Independent Non-Executive Director)

Mr. Amogh Barve, Company Secretary and Head Legal & Corporate Affairs is also the Secretary of the Committee and Compliance Officer of the Company.

During the year under review one (1) meeting of the Stakeholders' Relationship Committee was held, on May 29, 2024.

The details of attendance of members in the meetings held during the financial year 2024-25 are as under:

Name of the Member	No. of meetings attended
Dr. Sangeeta Pandit <sup>§</sup>	1
Ms. Shivangi Kanvinde (Chairperson) <sup>#</sup>	NA
Mr. Alok Misra <sup>%</sup>	1
Mr. Sanjeevkumar Karkamkar <sup>^</sup>	NA
Mr. Mehul Trivedi (Member)	1

<sup>§</sup> Ceased to be the Chairperson and Member on November 11, 2024.

<sup>#</sup> Appointed as the Chairperson w.e.f. November 12, 2024.

<sup>%</sup> Ceased to be a Member on June 17, 2024.

<sup>^</sup> Appointed as a Member w.e.f. June 18, 2024.

Details regarding shareholders' complaints received by the Company during the financial year 2024-25 together with the status on its disposal is given below:

Shareholders' complaints received during the quarter ended	No. of complaints received	No. of complaints disposed-off during the quarter	Balance complaints
June 30, 2024	0	0	0
September 30, 2024	0	0	0
December 31, 2024	0	0	0
March 31, 2025	1	1	0

There were no pending share transfers and complaints as on March 31, 2025.

## 6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

### a) Brief Description and Terms of Reference:

The roles and responsibilities of the Committee are briefly stated below:

- Formulate and recommend to the Board, a CSR policy;
- Recommend the amount of expenditure incurred on the activities as mentioned in Schedule VII of the Companies Act, 2013; and
- Monitor the CSR policy from time to time.

### b) Composition and attendance at the CSR Committee meeting:

The Board has constituted a CSR Committee consisting of the following members:

Considering cessation of the term of Mr. Sudhir Merchant (DIN:00033406) as an Independent Director of the Company with effect from July 31, 2024, the Board of Directors of the Company in its meeting held on July 26, 2024 reconstituted the Corporate Social Responsibility Committee in compliance with Section 135 of the Companies Act, 2013 as per the details given below with effect from July 27, 2024:

Sr. No.	Name of the Member	Designation
1.	Mr. Prashant Trivedi	Chairman (Non-Independent Non-Executive Director)
2.	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
3.	Mr. Chirag Shah	Member (Independent Director)

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The Company Secretary is the Secretary of the Committee.

The CSR Committee did not meet during the year.

Considering the threshold requirements specified under Section 135 of the Companies Act, 2013, the Company was not liable to spend for CSR activities for the financial year 2024-25 and hence, has not spent any amount thereof.

### 7) INVESTMENT COMMITTEE:

#### a) Brief Description and Terms of Reference:

The Investment Committee is authorized to invest surplus funds of the Company in shares, debentures, bonds and other recognized securities of companies in government securities, bonds issued by public sector companies / corporations or in units issued by recognized mutual funds for cash in one or more tranches upto an aggregate amount not exceeding Rs. 300 Crores in a single security or in multiple securities.

#### b) Composition and attendance at the Investment Committee meeting:

The Investment Committee comprises of three (3) members out of which two (2) are Independent Directors.

Considering cessation of the term of Mr. Sudhir Merchant (DIN:00033406) as an Independent Director of the Company with effect from July 31, 2024, the Board of Directors of the Company in its meeting held on July 26, 2024 reconstituted the Investment Committee as per the details given below with effect from July 27, 2024:

Sr. No.	Name of the Member	Designation
1)	Mr. Prashant Trivedi	Chairman (Non-Independent Non-Executive Director)
2)	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
3)	Mr. Chirag M. Shah	Member (Independent Director)

During the year under review one (1) meeting of the Investment Committee was held on March 26, 2025.

The composition of the Committee as on March 31, 2025 and attendance of members in the meetings held during the financial year 2024-25 are as under:

Name of the Member	No. of meetings attended
Mr. Sudhir Merchant <sup>®</sup>	NA
Mr. Prashant Trivedi (Chairman)	1
Mr. Chirag M. Shah <sup>*</sup>	1

<sup>®</sup> Ceased to be the Chairperson and Member on July 26, 2024.

<sup>\*</sup> Appointed as a Member w.e.f. July 27, 2024.

### 8) MEETING OF THE INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations was held on May 29, 2024, without the attendance of Non-Independent Directors and the members of the management, *inter alia*, to discuss the following:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors;

- Assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent Directors were present at the meeting.

**9) PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, read with Regulation 4(2)(f)(ii)(9) and Regulation 17(10) of the Listing Regulations, the performance evaluation of the Directors, the Board and its Committees was carried out based on the criteria / manner approved by the Nomination & Remuneration Committee and approved by the Board of Directors.

The revised criteria / manner for evaluation as recommended by the Nomination & Remuneration Committee and approved by the Board in its meeting held on February 11, 2017, is as stated below:

**A) Criteria / Manner of Performance Evaluation of the Board:**

- Structure of the Board covering the following:
  - Competency of directors
  - Experience of directors
  - Mix of qualifications of directors
  - Diversity in Board under various parameters
  - Process of appointment to the Board.
- Meetings of the Board covering the following:
  - Regularity and frequency of meetings
  - Quality of agenda
  - Quality of discussions at the meeting
  - Recording of dissent of director at the meeting
  - Proper recording of minutes
- Key responsibilities and functions of the Board covering the following:
  - Roles and responsibilities of the Board as defined under the statute
  - Strategy and performance evaluation
  - Governance and compliance
  - Evaluation of Risks
  - Investor Grievance redressal
  - Conflict of interest
  - Stakeholder value and responsibility
  - Corporate culture and values
  - Review of Board evaluation
  - Facilitation of independent directors
- Board and Management:
  - Evaluation of performance of the management and feedback
  - Independence of the management from the Board
  - Access of the management to the Board and *vice versa*
  - Adequate Secretarial support for conducting Board Meetings

- Availability of funds for the meetings, for seeking expert(s) opinion, etc.
- Succession plan
- Professional development:
  - Adequacy of induction and professional development programs made available to new and old directors.
  - Training of continuing directors to ensure that the members of the Board are kept up to date.

**B) Criteria / Manner of Performance Evaluation of the Committees:**

- Mandate and composition of the Committee
- Effectiveness of the Committee
- Structure of the Committee and its meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board

**C) Criteria / Manner of Performance Evaluation of Individual Directors:**

- Qualifications, experience, knowledge and competency of the director
- Understanding and fulfillment of the functions assigned by the Board and by the law
- Ability to function as a team and to take initiative with respect to various areas
- Attendance of the director at the meetings
- Adequate Commitment of director towards the Board and the entity
- Contributions made by the director at the Meetings of the Board and of the Committees
- Performance characteristics of the Director such as integrity and commitment to the Board and the Company, acting in good faith, exercising reasonable care, skill and diligence, independent judgment and avoiding conflict of interest situation.

In case of a chairperson, additional consideration to be given to:

- Effectiveness of leadership and ability to steer the meetings
- Impartiality in conducting discussions, seeking views and dealing with dissent
- Commitment and ability to keep shareholders' interests in mind during discussions and decisions.

**10) FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

Pursuant to provisions of Regulation 25(7) of the Listing Regulations, during the year 2024-25, the Company prepared and pursued the Familiarization Programme for Independent Directors as hosted on Company's website at:

<https://cardindia.com/investors/board-of-directors/familiarisation-programme-for-independent-directors/>

**11) PARTICULARS OF SENIOR MANAGEMENT:**

Particulars of senior management personnel are as given below:

Sr. No.	Namer of the Person	Designation
1.	Mr. Sanjeevkumar Karkamkar (w.e.f. June 18, 2024)	Executive Director & CFO
2.	Mr. Darshan Sheth	Chief Executive Officer
3.	Mr. Ashok Kumar Pal	Vice President – Product Development and Technical Support
4.	Dr. Sriram Swaminathan (up to April 29, 2024)	Chief Financial Officer
5.	Mr. Amogh Barve	Company Secretary and Head Legal & Corporate Affairs
6.	Mr. Gurpreet Singh Samrao	Plant Head and Factory Manager
7.	Mr. Vishal Upadhye	Head-Human Resource and Administration
8.	Mr. Laxmikant Rathi	President - Sales & Marketing
9.	Mr. Yogesh Deshpande	Vice President – Supply Chain Management
10.	Mr. Mohanraj Kuppusamy	Vice President – Sales & Marketing
11.	Mr. Sandeep Bharucha (up to June 10, 2025)	Vice President – Sales & Marketing

Changes in the Senior Management Personnel during the financial year 2023-24:

1. Mr. Alok Misra – Whole-time Director & CEO (Whole–Time Key Managerial Personnel) resigned and was relieved from the services of the Company at the close of working hours on June 17, 2024.
2. Mr. Sanjeevkumar Karkamkar was appointed as an Executive Director of the Company with effect from August 14, 2024.
3. Mr. Darshan Sheth was appointed as the ‘Chief Executive Officer’ (Whole–Time Key Managerial Personnel) of the Company with effect from July 11, 2024.
4. Dr. Sriram Swaminathan, Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company resigned from the position of Chief Financial Officer and relieved from the services of the Company from the close of business hours on April 29, 2025.
5. In place of Dr. Sriram Swaminathan, the Board of Directors in their meeting held on April 29, 2025 had appointed Mr. Sanjeevkumar Karkamkar as the ‘Chief Financial Officer’ (whole-time key managerial personnel) of the Company with effect from April 30, 2025.
6. Mr. Laxmikant Rathi was appointed as the President - Sales & Marketing of the Company with effect from November 1, 2024.
7. Mr. Yogesh Deshpande was appointed as the Vice President – Supply Chain Management of the Company with effect from October 1, 2024.

**12) ADDITIONAL INFORMATION REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:**

Additional information as required under Regulation 36(3) of the Listing Regulations in respect of Director seeking appointment / re-appointment is provided as **Attachment – I** to the Notice convening 71<sup>st</sup> Annual General Meeting.

**13) DISCLOSURES:**

**i. Materially Significant Related Party Transactions ("RPT"):**

All related party transactions form part of the Notes to the Financial Statements.

The above materially significant related party transaction does not have any potential conflict with the interest of the Company.

The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

The updated RPT Policy is placed on the Company's website at <http://cardindia.com/wp-content/uploads/2023/07/ICC-Policy-on-Related-Party-Transactions-Rev.-03-29.05.2023.pdf>

In pursuance of Regulation 16 of the Listing Regulations, Garnett Wire Limited (GWL), [registered number: 02624315], wholly owned subsidiary of the Company, incorporated on June 27, 1991 in the England and Wales, is a material subsidiary of the Company as per preceding accounting year.

The Statutory Auditors of GWL are Kirk Newsholme, Chartered Accountants.

**ii. Accounting Treatment:**

No treatment different from that prescribed in the Accounting Standards has been followed by the Company.

**iii. Non-compliance of any requirement of Report on Corporate Governance of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:**

The Company has complied with all the requirements in this regard, to the extent applicable.

**iv. Policy for determining material subsidiaries:**

The Company has disclosed the updated policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the Listing Regulations on its website:

<https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Material-Subsidiaries-Rev.-02-07.04.2023.pdf>

**v. Commodity Price Risk or Foreign Exchange Risk and Commodity Hedging Activities:**

Disclosure with respect to Commodity Price Risk or Foreign Exchange Risk and Commodity Hedging Activities is not applicable.

**vi. Statutory Compliance, Strictures and Penalties:**

The Company has complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and any other statutory authority relating to capital market.

No penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three years.

Your Company has complied with all the mandatory requirements of the Listing Regulations specified under Regulations 17 to 27 to the extent applicable and clauses (b) to (i) of the sub-regulation (2) of Regulation 46 of the Listing Regulations.

**vii. Reconciliation of Share Capital:**

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Mr. S Anand S S Rao, Company Secretary in Practice carried out a Reconciliation of Share Capital Audit for the financial year 2024-25 to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories") and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares held with the Depositories in dematerialized form.

**viii. Vigil Mechanism Policy /Whistle Blower Policy:**

The Company has established a vigil mechanism as per Regulation 22 of the Listing Regulations and oversees through the committee the genuine concerns expressed by the employees and other Directors. The Company has provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided the complainant direct access to the Chairman of the Audit Committee. The "Vigil Mechanism Policy / Whistle Blower Policy", of the Company as amended from time to time is placed on the website of the Company at: <https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Vigil-Mechanism-Rev.-02-07.04.2023.pdf>

**ix. Compliance Certificate under Regulation 17(8) of the Listing Regulations:**

A compliance certificate from the Chief Executive Officer and Chief Financial Officer of the Company, on the Financial Statements and other matters of the Company for the financial year ended March 31, 2025, is provided as **Attachment – I** to this Report on Corporate Governance.

**14) MEANS OF COMMUNICATION:**

The Company's corporate website [www.cardindia.com](http://www.cardindia.com) consists of Investor Relations section, which provides comprehensive information to the Shareholders.

Quarterly and annual financial results are published in one of the renowned English and Marathi dailies, viz. Indian Express and Loksatta respectively. The said results are also made available on the Company's website, [www.cardindia.com](http://www.cardindia.com). There is hardly any official news required to be released on website or even in Press.

The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website [www.cardindia.com](http://www.cardindia.com).

**15) DISCRETIONARY REQUIREMENTS:**

Pursuant to the Regulation 27(1) of the Listing Regulations, the Company is complying with following discretionary requirements:

- a) The Company's financial statement for the financial year 2024-25 does not contain any modified audit opinion.
- b) The Company has appointed separate person to the post of Chairperson and Chief Executive Officer.
- c) The Internal Auditor of the Company directly reports to the Audit Committee.

**16) UTILIZATION OF THE FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT:**

In Financial Year 2020-21, the Company had raised Rs. 14,59,50,000 (Rupees Fourteen Crores Fifty-Nine Lakh Fifty Thousand) through preferential issue by allotting 13,90,000 fully paid-up equity shares of face value of Rs. 10/- at an issue price of Rs. 105/- [including a premium of Rs. 95/-] per equity share, to Multi-Act Industrial Enterprises Limited ("MAIEL"), Mauritius, the holding Company belonging to promoter category of the Company.

During the year under review, the funds raised through the Preferential Issue as mentioned above were utilized as given below:

Sr. No.	Particulars of Utilisation	Amount (In Rs.)
1)	Operational Expenses of Card Clothing Division	4,29,66,891
	<b>Total</b>	<b>4,29,66,891</b>

Thus, with the above utilization during the year under review, the entire balance proceeds of the Preferential Issue have now been fully utilized.

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### 17) GENERAL SHAREHOLDER INFORMATION:

#### a) Details of the Annual General Meetings:

The details of previous three (3) Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2021-22	Thursday, September 8, 2022, at 11:30 a.m.	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	No Special Resolution was passed in the Annual General Meeting.
2022-23	Friday, September 22, 2023, at 12:00 noon	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	Special Resolution passed for Re-appointment of Mr. Darshan Bhatia (DIN: 08257246) as an Independent Director of the Company, for a Second Term of 5 (five) consecutive years.
2023-24	Monday, September 16, 2024, at 12:00 noon	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	Special Resolution passed for i) Appointment of Mr. Gurudas Vishwas Aras (DIN: 02187903) as an Independent Director of the Company, for a term of 5 (five) consecutive years. ii) Appointment of Mr. Sanjeevkumar Karkamkar (DIN: 00575970) as an Executive Director of the Company with effect from August 14, 2024.

#### b) Resolution passed through Postal Ballot:

During the year under review, the Company has conducted Postal Ballot through remote e-voting process for seeking its shareholders' approval for appointment of Ms. Shivangi Kishore Kanvinde (DIN: 10122299) as an Independent Director of the Company, for a term of 5 (five) consecutive years, commencing from November 11, 2024 **through Special Resolution**.

The Voting Pattern of the aforesaid resolutions are given below:

Particulars	Votes in favour of the resolution	Votes against the resolution	% to total votes cast in favour	% to total votes cast against
<b>Voting Details</b>	40,02,219	837	99.9791	0.0209

Members had exercised their vote(s) by e-voting during the period from 09:00 a.m. (IST) on Wednesday, December 4, 2024 till 05:00 p.m. (IST) on Thursday, January 2, 2025.

The said resolution was duly approved through Postal Ballot by the Members of the Company with the requisite majority on January 2, 2025 being the last date of voting. The Scrutiniser submitted his report on January 3, 2025 after the completion of scrutiny and result of the e-voting was announced on the same day.

#### c) Person who conducted the Postal Ballot Exercise:

Mr. Devendra Deshpande  
Proprietor  
DVD & Associates  
Company Secretaries  
ICSI Membership Number: 6099  
Certificate of Practice number: 6515

**d) Whether any special resolution is proposed to be conducted through postal ballot –**

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

**e) Procedure for postal ballot:**

Pursuant to Section 110 read with Section 108 of the Companies Act, 2013 as amended from time to time ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, ("Rules"), and pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), resolutions were passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of Kfin Technologies Limited as the agency to provide e-voting facility.

Mr. Devendra Deshpande, Proprietor, DVD & Associates, Company Secretaries (ACS: 6099 CP: 6515), was the Scrutinizer for the aforesaid postal ballot and e-voting process.

In accordance with the MCA Circulars, the Postal Ballot Notices, were sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on the cut-off date received from the Depositories and whose e-mail addresses were registered with the Company / Registrar and Transfer Agent/ Depository Participant/ Depositories. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, was explained in the instructions given in Postal Ballot Notice.

Details of voting result of the aforesaid postal ballot are available on the website of the Stock Exchange(s) and website of the Company.

**f) AGM Information and Financial Year:**

Day, Date and Time of AGM	: Monday, September 22, 2025 at 2:00 p.m. IST
Venue	: Registered office of the Company through video conferencing (VC) / Other Audio Visual Means (OAVM)
Financial Year	: April 1, 2024 to March 31, 2025
Date of Book Closure	: September 16, 2025 to September 22, 2025 (Both days inclusive)

**g) Listing on Stock Exchanges and Scrip Code:**

The Company's shares have been listed on the following exchanges:

- i. Name : National Stock Exchange of India Limited ("NSE"),  
Address : Exchange Plaza, C-1, Block – G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.  
Symbol : INDIANCARD  
Series : EQ
- ii. Name : BSE Limited ("BSE"),  
Address : P. J. Towers, Dalal Street, Mumbai – 400001.  
Security ID : INDIANCARD  
Security Code : 509692

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The Company confirms that the Annual listing fees for each of the Stock Exchanges where shares of the Company are listed have been paid.

### h) Registrar & Transfer Agent:

Share transfer and transmission are processed by the Registrar & Transfer Agent of the Company ("RTA"), i.e., KFin Technologies Limited on fortnightly basis. The address of the RTA is as follows:

KFin Technologies Limited  
Selenium, Tower B, Plot No. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally,  
Hyderabad – 500032.  
Tel. : +91-40-67162222/18003094001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### i) Share Transfer System:

The share transfer activities are carried out by our Registrar & Transfer Agent, the details of which are given above. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://cardindia.com/investors/investor-information/update-pan-kyc-nomination-details-shareholders-pursuant-sebi-circular-dated-03-11-2021/>.

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation relating to the issue of duplicate shares, transmission of shares, change of name and deletion of name of shareholder, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchange(s).

### j) Shareholding pattern as on March 31, 2025:

Category	Number of shares	Percentage (%)
Promoter and Promoter Group	40,00,166	67.3301
Resident Individuals	16,82,016	28.3114
Bodies Corporates	82,823	1.3941
HUF	94,806	1.5958
Foreign Portfolio	8,070	0.1358
Non-Resident Indians	7,930	0.1335
Non-Resident Indian Non-Repatriable	12,982	0.2185
Financial Institutions	1,632	0.0275
Trusts	272	0.0046
Banks	100	0.0017
IEPF	50,323	0.8470
<b>TOTAL</b>	<b>59,41,120</b>	<b>100.00</b>

**k) Distribution of shareholding as on March 31, 2025:**

Category (Amount in Rs.)	No. of shareholders	Total holding in shares	Percentage of total shares (%)	Percentage of total holders (%)
1 – 5,000	9,978	6,91,622	11.64	95.12
5,001 – 10,000	283	2,19,065	3.69	2.70
10,001 – 20,000	109	1,64,875	2.78	1.04
20,001 – 30,000	41	1,03,495	1.74	0.39
30,001 – 40,000	19	67,308	1.13	0.18
40,001 – 50,000	18	83,614	1.41	0.17
50,001 – 1,00,000	20	1,51,168	2.54	0.19
1,00,001 – 2,00,000	14	2,05,361	3.46	0.13
2,00,001 and above	8	42,54,612	71.61	0.08
<b>TOTAL</b>	<b>10,490</b>	<b>59,41,120</b>	<b>100.00</b>	<b>100.00</b>

**l) Dematerialization of shares and liquidity:**

The Company's equity shares are being dealt with in dematerialized form and the ISIN is INE061A01014.

58,74,455 (98.87%) number of shares are in the dematerialized form as on March 31, 2025.

**m) Outstanding GDRs / ADRs/Warrants or convertible bonds, conservation dates and likely impact on liquidity:**

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

**n) Plant Locations:**

Nalagarh (HP) Works  
Village Manjholi,  
Nalagarh Roper Road,  
Tehsil Nalagarh,  
Dist. Solan – 174101,  
Himachal Pradesh, India.  
Tel.d : +91-17-95-660400

**o) Financial calendar of the Company relating to future immediate reporting:**

The current financial year covers the period from April 1, 2025 to March 31, 2026 and the calendar of the Company relating to future immediate reporting is given below:

Quarter ending June 30, 2025	Upto August 14, 2025
Half year ending September 30, 2025	Upto November 14, 2025
Quarter ending December 31, 2025	Upto February 14, 2026
Year ending March 31, 2026	Upto May 30, 2026
Annual General Meeting for the year ended March 31, 2026	Upto September 30, 2026

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**p) Details of unpaid or unclaimed dividend as on March 31, 2025:**

Sr. No.	Year	Balance (Rs. Lakh)	Date of completion of 7 years*
1	Special Interim Dividend for the financial year 2021-22	11.57	June 6, 2029
2	Special Interim Dividend for the financial year 2022-23	10.29	July 31, 2029

\*Pursuant to the provisions of the Companies Act, 2013, ("the Act") dividend which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Central Government under the provisions of the Act. Members are advised to claim their unpaid dividend lying in the unpaid dividend account of the Company before the due date.

As required under Section 124 of the Act, the Unclaimed Dividend amount pertaining to the financial year ended on 31<sup>st</sup> March 2017, lying with the Company for a period of seven years were transferred during the financial year 2024-25, to the Investor Education and Protection Fund established by the Central Government. Details mentioned below:

Sr. No.	Year	Balance (in Rs.)	Date of Transfer to IEPF
1	For the financial year 2016-17 (Interim)	1,65,228	September 25, 2024

Further, the Ministry of Corporate Affairs has notified new rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years in the name of IEPF Suspense Account. The details of unpaid /unclaimed dividend and number of shares liable to be transferred are available on our website i.e. [www.cardindia.com](http://www.cardindia.com).

Members are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unpaid / unclaimed for a period of seven (7) years and transferred to the IEPF. However, members may claim from the IEPF authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of the Act and Rules made thereunder.

According to the provisions of Section 124 of the Companies Act, 2013, 5,419 equity shares, in respect of which dividend had not been claimed by the members of the Company for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year 2024-2025. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

**q) Disclosure with respect to demat suspense account / unclaimed suspense account:**

The Company does not have any shares in demat suspense account / unclaimed suspense account.

**r) Address for Correspondence:**

**Registered Office:**

14<sup>th</sup> Floor, "B" Wing, AP-81, Koregaon Park Annexe,  
Mundhwa, Pune – 411036, Maharashtra, India.

**s) During the year under review, the Company did not issue any debt instruments or fixed deposits or had undertaken any scheme or proposal involving mobilization of funds in India or abroad. Hence, the requirement of disclosure of credit ratings in respect of such debt instruments or fixed deposits or scheme or proposal are not applicable.**

**t) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies.**

In this regard, Mr. Devendra Deshpande, Proprietor, DVD & Associates, Company Secretaries (ACS: 6099, CP: 6515) has certified this fact in his separate certificate issued to the Company pursuant to the requirements of Schedule V to the Listing Regulations, which is enclosed herewith as **Attachment – II**.

- u) Details of total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part are given below:

(In Rs.)

Name of the Company	Details of services	Fees
The Indian Card Clothing Co. Ltd.	Audit Fees and other services availed including tax audit	17,50,656
ICC International Agencies Limited	Audit Fees and other services availed including tax audit	80,000
	<b>Total</b>	<b>18,30,656</b>

- v) **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- 1) Number of complaints filed during the financial year : Nil
- 2) Number of complaints disposed off during the financial year : Nil
- 3) Number of complaints pending as on end of the financial year : Nil

Compliance Certificate regarding compliance of conditions of Corporate Governance issued Mr. Devendra Deshpande, DVD & Associates, Practicing Company Secretaries to the Company pursuant to the requirements of Schedule V to the Listing Regulations is enclosed herewith as **Attachment – III**.

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

**ATTACHMENT – I TO THE REPORT ON CORPORATE GOVERNANCE**

May 26, 2025

To,

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

**SUB : Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam/Sirs,

This is to certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement of fact or omit to state any material fact or contain any statement that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of the Company and that they have not come across any instance of non-compliance of the Code during the financial year ended March 31, 2025.
- D. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
- E. We have indicated to the auditors and the Audit Committee –
- i) significant changes in internal controls over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For the Indian Card Clothing Company Limited**

**Mr. Sanjeevkumar Karkamkar**  
Executive Director and CFO

**Mr. Darshan Sheth**  
Chief Executive Officer

**ATTACHMENT – II TO THE REPORT ON CORPORATE GOVERNANCE****Certificate**

***Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)***

To,

The Members

The Indian Card Clothing Company Limited  
14<sup>th</sup> Floor, “B” Wing, AP-81, Koregaon Park Annexe,  
Mundhwa, Pune, Maharashtra, India, 411036

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of (The Indian Card Clothing Company Limited, CIN: L29261PN1955PLC009579) having its Registered office at 14<sup>th</sup> Floor, “B” Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune, Maharashtra, India, 411036, for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below who are on the Board of the Company as on 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	DIN	Name of the Director	Designation	Date of Appointment in the Company
1.	00167782	Mr. Prashant Kunjbihari Trivedi	Director	28/12/1990
2.	00030481	Mr. Mehul Trivedi Kunjbihari	Director	01/10/2011
3.	08257246	Mr. Darshan Vijaysinh Bhatia	Director	30/10/2018
4.	06938305	Mr. Chirag Manubhai Shah	Director	11/02/2023
5.	02187903	Mr. Gurudas Vishwas Aras	Director	27/07/2024
6.	00015254	Mr. Jyoteendra Kothary	Director	01/05/2023
7.	00575970	Mr. Sanjeevkumar Karkamkar	Director	18/06/2024
8.	10122299	Ms. Shivangi Kishore Kanvinde	Director	11/11/2024

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES  
COMPANY SECRETARIES**

**DEVENDRA V. DESHPANDE**

Proprietor

Date : 30/05/2025

Place : Pune

FCS 6099 CP 6515 PR NO: 1164/ 2021

UDIN : F006099G000516554

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### ATTACHMENT – III TO THE REPORT ON CORPORATE GOVERNANCE

#### **COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members  
The Indian Card Clothing Company Limited  
14<sup>th</sup> Floor, "B" Wing, AP-81, Koregaon Park Annexe,  
Mundhwa, Pune, Maharashtra, India, 411036

We have examined the compliance of conditions of Corporate Governance by The Indian Card Clothing Company Limited (the Company) for the year ended on 31<sup>st</sup> March, 2025, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES**  
COMPANY SECRETARIES

**DEVENDRA V. DESHPANDE**

Proprietor

FCS 6099 CP 6515 PR NO: 1164/ 2021

UDIN : F006099G000516543

Date : 30/05/2025

Place : Pune

## INDEPENDENT AUDITORS' REPORT

To the Members of The Indian Card Clothing Company Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone Financial Statements of The Indian Card Clothing Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2025, and its standalone profit (including Other Comprehensive Income), standalone changes in equity and its standalone cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 Statements 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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
<p><b>Trade Receivable</b>Total value of Trade Receivables (Gross) as on 31st March 2025 is Rs. 1,186.89 Lakh and loss allowance against the same is Rs. 342.01 Lakh.</p> <p>Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgment. Timing of collection of dues from the customers may differ from the actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected.</p> <p>The recoverability of the Company's trade receivables and the valuation of the loss allowance is a key audit matter due to the significant judgement involved.</p>	<p>Our audit procedures included, but not limited to, following –</p> <ul style="list-style-type: none"> <li>- We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected.</li> <li>- We obtained and verified age wise analysis of trade receivables as at March 31, 2025.</li> <li>- We have sought information and explanation from the management regarding status of receivables in respect of overdue receivables for the purpose of ensuring adequacy of provision.</li> <li>- We have also tested subsequent collections made from the overdue receivables.</li> <li>- We also considered historical reasonability of forecasting the loss allowance. Based on the above procedures performed, we did not note any material misstatements in the value of trade receivable disclosed in the financial statements.</li> </ul>

## THE INDIAN CARD CLOTHING COMPANY LIMITED

Key Audit Matters	How our audit addressed the key audit matters
<b>Valuation of investments</b> The company has total investments of Rs. 25,384.06 Lakhs which constitutes 68% of total assets of the company. During the year fair valuation gain is Rs 3,398.89 Lakh disclosed for under Other Income in the Statement of Profit and loss. Considering the significance of total value of investments to total assets and management judgements involved in respect of classification and measurement, Investments are considered as Key Audit Matter.	Our audit procedures included, but not limited to, following – <ul style="list-style-type: none"> <li>- For the purpose of existence and valuation, we have verified independent balance confirmation, wherever received and account statement provided by the management as at March 31, 2025.</li> <li>- We obtained term sheet or other contract documents to understand and evaluate classification and measurement criteria for various investments made by the Company.</li> <li>- We also verified accuracy of realised and unrealised gain recognised in the statement of profit and loss account.</li> <li>- In case of investment in subsidiaries, we obtained and evaluated management assessment supported with appropriate basis to confirm whether any adjustment is required on account of impairment of investments.</li> </ul> Based on the above procedures performed, we did not note any material misstatements in the valuation of investment disclosed in the financial statements.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board of Directors' Report along with the annexure included in the Annual report but does not include the standalone Financial Statements and our auditor's report thereon, which is expected to be made available to us after date of this auditor's report. Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis; Board of Directors' Report along with its Annexures included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance (including other comprehensive income), (standalone changes in equity) and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those, except that the books of accounts relating to transactions effected at the branch office outside India are kept at the registered office of the Company and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the books of accounts relating to transactions effected at the branch office outside India are kept at the registered office of the Company and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
  - h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.
  - i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 33 to the Financial Statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2025.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - (iv)
      - (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 40(b)(iv) to the standalone financial statements; if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) the management has represented to us, that, to the best of its knowledge and belief, as disclosed in the Note 40(b)(iv) to the accounts to the standalone Financial Statements, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year.
- (vi) Based on our examination, in absence of availability of necessary information, we are unable to comment whether audit trail feature of the accounting software used by the Company was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Consequently, question of whether audit trail has been preserved by the Company as per the statutory requirements for record retention does not arise.

Based on our examination, the company, has used another accounting software for the purpose of payroll processing which is operated by a third party software service provider, for maintaining its books of account and in absence of SOC Type 2 Report we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Consequently, question of whether audit trail has been preserved by the Company as per the statutory requirements for record retention does not arise.

**For P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Abhijit Shetye**

Partner

Membership Number: 151638

UDIN: 25151638BMUIHV7914

Pune  
May 30, 2025

**Annexure A to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 2(a) on Property, Plant & Equipment and Investment Property, respectively to the financial statements are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of accounts.
- (b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. (a) The Company has made investments in two subsidiary companies and in other parties comprising mutual funds, alternate investment funds and bonds. It has also granted unsecured loans to one subsidiary company and one limited liability partnership.

Except for the above, the Company has not provided any guarantees or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties.

The aggregate amount of such loans granted during the year and balances thereof as at balance sheet date are as under –

Particulars	Loans (₹) Lakh
Aggregate amount granted/ provided during the year	
- Subsidiary	112.00
- Others	1,000.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary *	140.00
- Others	1,000.00

\* The Company has made 100% provision towards doubtful balances against principal amount of loan given to subsidiary outstanding as at year end.

- (b) In terms of the information and explanations given to us and the books of account and records examined by us, investments made and loans provided and the terms and conditions of the grant of all aforesaid loans during the year are not prejudicial to the Company's interest.
  - (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated and the parties are also regular in payment of interest as applicable except in case of loan given to limited liability partnership where principal amount is repayable on demand after one year from the loan disbursement. Since, as on balance sheet date, the period of one year has not yet lapsed and interest on principal amount is not due, question of commenting on repayment of principal and payment of interest as stipulated does not arise in respect of said loan. Further, the Company has made 100% provision towards doubtful balances against principal amount of loan given to subsidiary outstanding as at year end.
  - (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
  - (e) In respect of the loans and advances in the nature of loans granted which has fallen due during the year, no renewal or extension were granted or no fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except in case of loan given to limited liability partnership where principal amount is repayable on demand after expiry of one year from loan disbursement.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not provided any loans, guarantees and security under Section 185 of the Act. The company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans given and investments made.
  - v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
  - vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Goods and service tax and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Goods and Service Tax, employees' state insurance, provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues (in Lakhs)	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	16.08	FY 2012-13	Commissioner of Income Tax
Maharashtra Tax on Entry of Goods in Local Areas Act, 2002	Entry tax	0.18	FY 1996-97	Octroi Department
Maharashtra Municipal Corporations Act, 1949	Local Body Tax	89.47	FY 2013-14, FY 2014-15, FY 2015-16,	Assistant Commissioner of LBT Pimpri.

- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, except for interest on external commercial borrowings as described below, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender as at the balance sheet date.

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. In Lakh)	Whether principal or interest	Number of days delay	Remarks, if any
External Commercial Borrowing	Holding Company	17.85	Interest	59	Paid during the year.
External Commercial Borrowing	Holding Company	2.35	Interest	9	Paid during the year.
External Commercial Borrowing	Holding Company	16.69	Interest	56	Paid during the year.
External Commercial Borrowing	Holding Company	5.44	Interest	111	Paid during the year.

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. In Lakh)	Whether principal or interest	Number of days delay	Remarks, if any
External Commercial Borrowing	Holding Company	16.86	Interest	42	Paid during the year.
External Commercial Borrowing	Holding Company	2.04	Interest	83	Paid during the year.
External Commercial Borrowing	Holding Company	4.25	Interest	13	Paid during the year.
External Commercial Borrowing	Holding Company	4.13	Interest	92	Paid during the year.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan during the year. The term loan outstanding as at year end has been utilized in previous years. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, management informed us about fraud committed by one employee against the Company. Based on the investigation performed by the management, including through an independent professional agency, the amount involved is immaterial to the financial statements considering the principles of materiality outlined in Standards on Auditing.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have taken into consideration the whistle blower complaints received

## THE INDIAN CARD CLOTHING COMPANY LIMITED

by the company during the year while determining the nature, timing and extent of audit procedures.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended .
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.  
(b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.  
(c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.  
(d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.
- xvii. The Company has not incurred cash losses during current financial year and immediately preceding financial year.
- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. As per Section 135 of the Act, the company is not required to spend any amount on Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

**For P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Abhijit Shetye**

Partner

Membership Number: 151638

UDIN: 25151638BMUIHV7914

Pune  
May 30, 2025

## **Annexure B to the Independent Auditors' Report**

Referred to in paragraph 2(g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls with reference to the Standalone Financial Statements of The Indian Card Clothing Company Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis of audit opinion on an internal financial controls with reference to standalone financial statements of the Company.

#### **Meaning of Internal Financial controls with reference to the Standalone Financial Statements**

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

#### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control with reference to standalone financial statements based on the internal controls over financial reporting criteria considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because

<b>THE INDIAN CARD CLOTHING COMPANY LIMITED</b>
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of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2025, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Abhijit Shetye**

Partner

Membership Number: 151638

UDIN: 25151638BMUIHV7914

Pune  
May 30, 2025

STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2(a)	2,246.53	2,365.56
Capital Work-in-Progress	3(a)	59.01	36.97
Investment Property	2(a)	659.25	692.92
Intangible Assets	2(a)	24.37	4.33
Intangible Assets under Development	3(b)	-	13.00
Right-Of-Use Assets	2(b)	142.99	165.92
Financial Assets			
i. Investments	4	21,620.87	15,725.66
ii. Loans	5(a)	1,000.00	-
iii. Other Financial Assets	5	85.88	240.07
Other Non Current Assets	6	1,366.96	46.80
Income Tax Assets (Net)	CT	249.38	54.72
Deferred Tax Assets (Net)	7	-	370.43
<b>Total Non-Current Assets</b>		<b>27,455.25</b>	<b>19,716.37</b>
<b>Current assets</b>			
Inventories	8	895.99	825.13
Financial Assets			
i. Investments	9	3,763.19	2,875.82
ii. Trade Receivables	10	844.88	1,095.15
iii. Cash and Cash Equivalents	11(a)	3,895.43	980.33
iv. Other Bank Balances	11(b)	56.86	1,090.98
v. Loans	12(a)	-	-
vi. Other Financial Assets	12(b)	109.52	162.80
Other Current Assets	13(a)	380.07	310.89
Asset held for sale	13(b)	0.00	1,819.08
<b>Total Current Assets</b>		<b>9,945.93</b>	<b>9,160.18</b>
<b>Total Assets</b>		<b>37,401.19</b>	<b>28,876.55</b>

As per our report attached

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
CEO

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : 30th May, 2025  
Place : Pune

Date : 30th May, 2025  
Place : Pune

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	594.11	594.11
Other Equity	15	33,328.99	24,153.43
<b>Total Equity</b>		<b>33,923.10</b>	<b>24,747.54</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i. Borrowings	16(a)	-	2,087.50
ii. Other Financial Liabilities	17	22.81	-
iii. Lease Liability	38	146.70	148.95
Provisions (Non - Current)	18	207.09	213.23
Other Liabilities	19	-	-
Deferred Tax Liability (Net)	7	315.06	-
<b>Total Non-Current Liabilities</b>		<b>691.66</b>	<b>2,449.68</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Borrowings	16(b)	1,286.25	-
ii. Trade Payables	20		
- Trade Payables - Total outstanding dues of micro enterprises and small enterprises.		302.08	129.16
- Trade Payables - Total outstanding dues of creditors other than micro enterprises and small enterprises.		727.34	831.35
iii. Other Financial Liabilities	17	188.82	463.10
iv. Lease Liability	38	51.29	16.28
Provisions (Current)	18	52.49	38.15
Other Current Liabilities	21	178.17	201.28
<b>Total Current Liabilities</b>		<b>2,786.43</b>	<b>1,679.32</b>
<b>Total Liabilities</b>		<b>3,478.10</b>	<b>4,129.00</b>
<b>Total Equity and Liabilities</b>		<b>37,401.19</b>	<b>28,876.55</b>
<b>Summary of significant accounting policies</b>	1		
<b>The accompanying notes are integral part of the Financial Statements</b>	1 - 46		

As per our report attached

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
CEO

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : 30th May, 2025  
Place : Pune

Date : 30th May, 2025  
Place : Pune

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2025 (Audited)	Year ended 31-Mar-2024 (Audited)
<b>Continuing operations</b>			
Revenue from operations	22	3,608.53	4,909.15
Other income	23	4,386.85	1,989.87
<b>Total Income</b>		<b>7,995.38</b>	<b>6,899.02</b>
<b>Expenses</b>			
Cost of materials consumed	24(a)	1,097.19	1,222.10
Purchases of traded goods		36.96	70.82
Changes in inventories of work-in-progress, traded goods and finished goods	24(b)	2.17	64.75
Employee benefit expense	25	1,733.84	1,425.80
Depreciation and amortisation expense	26	425.05	462.41
Other expenses	27	2,071.07	2,401.79
Finance costs	28	256.63	212.29
<b>Total expenses</b>		<b>5,622.91</b>	<b>5,859.97</b>
<b>Profit/(Loss) before exceptional items and Tax</b>		<b>2,372.47</b>	<b>1,039.06</b>
Exceptional items (Expense)/Income	41	7,614.44	(295.16)
<b>Profit/(Loss) before tax from continuing operations</b>		<b>9,986.91</b>	<b>743.90</b>
Income tax expense			
- Current tax		184.00	185.00
- Write back of excess provision in respect of earlier years		(67.68)	(13.57)
- Deferred tax		685.87	(215.77)
<b>Total tax expense</b>		<b>802.19</b>	<b>(44.34)</b>
<b>Profit/(Loss) from continuing operations</b>		<b>9,184.72</b>	<b>788.23</b>
<b>Discontinued operations</b>			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(Loss) from discontinued operation</b>		-	-
<b>Profit/(Loss) for the year</b>		<b>9,184.72</b>	<b>788.23</b>

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2025 (Audited)	Year ended 31-Mar-2024 (Audited)
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(2.75)	(33.29)
Income tax relating to above		0.69	8.38
Exchange Differences on translation of foreign operations		(8.02)	-
Items that may be reclassified to profit or loss			
Changes in the fair value of debt instruments at FVOCI		1.22	1.13
Income tax relating to above		(0.31)	(0.28)
<b>Other Comprehensive Income/(Expense)</b>		<b>(9.17)</b>	<b>(24.06)</b>
<b>Total comprehensive income for the year</b>		<b>9,175.55</b>	<b>764.17</b>
<b>Earnings per equity share (Nominal Value per Share INR 10) (31st March 2024 - Rs.10 )</b>			
Basic & Diluted		154.59	13.27

As per our report attached

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
CEO

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : 30th May, 2025  
Place : Pune

Date : 30th May, 2025  
Place : Pune

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

(Rs. in Lakhs)

Sr. No.	Particulars	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>9,986.91</b>	<b>743.89</b>
	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	-
	Bad Debts	3.41	6.33
	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)	-
	<b>Operating profit before working capital changes</b>	<b>(1,224.72)</b>	<b>(200.67)</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in trade receivables	160.69	143.41
	(Increase)/decrease in inventories	(67.41)	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)
	<b>Cash generated from operations</b>	<b>(1,332.14)</b>	<b>80.56</b>
	Direct taxes (paid (including taxes deducted at source), net of refunds)/ Net Refund received	(310.98)	15.52
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(1,643.12)</b>	<b>96.07</b>

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025 (Contd.)

(Rs. in Lakhs)

Sr. No.	Particulars	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
<b>B.</b>	<b>Cash flow from investing activities</b>		
	(Purchase) / Sale 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) / Sale 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
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>5,679.90</b>	<b>(2,049.49)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of borrowings (Net)	(873.01)	-
	Principal payment of Lease Liability	(60.94)	(28.63)
	Dividend paid	(2.16)	(18.51)
	Interest paid	(191.04)	(148.28)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(1,127.15)</b>	<b>(195.42)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,909.64</b>	<b>(2,148.84)</b>
<b>E.</b>	<b>Effect of exchange rate difference on cash and cash equivalents</b>	<b>1.88</b>	<b>-</b>
<b>F.</b>	<b>Effect of foreign currency translation reserve on cash and cash equivalents</b>	<b>3.60</b>	<b>-</b>
<b>G.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>980.33</b>	<b>3,129.17</b>
<b>H.</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>3,895.45</b>	<b>980.33</b>

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

As per our report attached

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
CEO

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : 30th May, 2025  
Place : Pune

Date : 30th May, 2025  
Place : Pune

## 71<sup>th</sup> Annual Report 2024-25

### STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

#### A. Equity Share Capital

Particulars	31-Mar-25	31-Mar-24
Balance at the beginning of the year	594.11	594.11
Changes in equity share capital due to prior period errors	-	-
Restated balance as at beginning of the period	594.11	594.11
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>594.11</b>	<b>594.11</b>

#### B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
<b>Balance at 31st March 2023</b>	<b>2,221.39</b>	<b>1,644.49</b>	<b>19,634.87</b>	<b>(111.48)</b>	<b>23,389.27</b>
Profit for the year	-	-	788.23	-	788.23
Dividends paid	-	-	-	-	-
Other deductions / write backs/ adjustments	-	-	-	-	-
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	0.85	0.85
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	(24.91)	(24.91)
<b>Balance at 31st March 2024</b>	<b>2,221.39</b>	<b>1,644.49</b>	<b>20,423.10</b>	<b>(135.55)</b>	<b>24,153.43</b>
Profit for the year	-	-	9,184.72	-	9,184.72
Dividends paid	-	-	-	-	-
Other deductions / write backs/ adjustments	-	-	-	-	-
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	0.91	0.91
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	(2.06)	(2.06)
Remeasurement gain/(loss) on translation of foreign operations	-	-	-	(8.02)	(8.02)
<b>Balance at 31st March 2025</b>	<b>2,221.39</b>	<b>1,644.49</b>	<b>29,607.83</b>	<b>(144.72)</b>	<b>33,328.98</b>

As per our report attached

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Date : 30th May, 2025  
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# THE INDIAN CARD CLOTHING COMPANY LIMITED

Notes to the standalone financial statements for the year ended 31st March 2025.

## The Company and Nature of its Operations

The Indian Card Clothing Company Limited (the 'Company') (CIN: L29261PN1955PLC009579) is a company limited by shares, incorporated and domiciled in India. The Company is established in 1955, and has its corporate office in Pune, Maharashtra, India. The Company is engaged in the business of Card Clothing and Realty. The Company sells its products in India as well as in various other global markets. The Company is a public limited company and is listed on the National Stock Exchange of India and the Bombay Stock Exchange Limited.

## Note 1: Basis of Preparation and Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements and in the case of the company, the material accounting policies are in line with the accounting policies disclosed previously. These policies have been consistently applied to all the years presented, unless otherwise stated.

### I. (a) Basis of Preparation

#### i. Compliance with Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency, and all values are rounded to the nearest Lakh, except when otherwise indicated. The financial statements of the company were authorised by the Board of Directors on 30th May 2025.

The Company has foreign operation in form of branch office in country which is a hyperinflationary economy. During current year, functional currency of this foreign operation is changed to Euro (which is not currency of hyperinflationary economy) prospectively with effect from 1 April 2024 based on various criteria given under Paragraph 9, 10 and 11 of Ind AS 21 – 'The Effects of Changes in Foreign Exchange Rates'. In particular, the majority of the branch's revenues are denominated and settled considering Euro as base currency, a significant portion of its purchases and trading costs are incurred in Euro and therefore, Euro is considered to be currency of primary economic environment in which the branch is operating. Hence Euro is considered to be functional currency of aforesaid foreign operation.

Although the conditions leading to determination of Euro as a functional currency of aforesaid foreign operation were existing before 1 April 2024, resultant adjustment was not made in the financial statements for prior years as management assessed its impact on financial statements to be immaterial. Consequently, comparatives are not restated and no adjustment is made in the opening reserves of the Company as on 1 April 2024.

#### ii. Historical Cost Conversion

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

#### iii. Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing

and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(b) Accounting estimates, assumptions & judgements**

The preparation of the financial statements requires management to make accounting estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Accounting estimates are the monetary amounts in financial statements that are subject to measurement uncertainty. The company has used accounting estimates where accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

**i. Deferred Income Tax Assets and Liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

**ii. Useful life of Property, Plant & Equipment (PPE), Intangible Assets and Investment Properties**

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period.

The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

**iii. Employee Benefit Obligations**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iv. Litigations**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

**v. Functional currency of foreign operation (branch office)**

With effect from 1 April 2024, management determined that the functional currency of the Company's branch office in Turkey is Euro, rather than the local currency, in accordance with Ind AS 21. This judgement reflects that the majority of the branch's revenues, costs and financing considering Euro as base currency, which best represents the primary economic environment in which the branch operates.

**II. Material Accounting Policies**

**(a) Revenue Recognition**

**(i) Sale of Products & Services.**

The revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Sales are recognized when control of the products has been transferred, when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are stated net of discounts, rebates and returns. It also excludes Goods and Service Tax.

**(ii) Income from Lease Rentals**

Income from leasing of buildings and related services is recognized at the rates prescribed over the tenure of the lease/service agreement.

**(iii) Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

**(iv) Dividends**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

**(v) Export Incentives**

Revenue from export incentives in the form of refund of duties and taxes on Export Products (RODTEP scheme) and Duty Draw Back are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

**(b) Inventories - Raw materials and stores, work in progress and finished goods**

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(c) Property, Plant & equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment's. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(d) Investment Properties**

Investment property and depreciation

- i. Recognition and measurement: Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.
- ii. Subsequent Expenditure: Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.
- iii. Depreciation: Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.
- iv. Reclassification from/to investment property: Transfers to (or from) investment property is made only when there is a change in use. Transfers between investment property, owner-

occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**(e) Investments**

**Classification**

The Company classifies its investments in the following measurement categories:

- i. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or (loss)), and those measured at amortised cost.
- ii. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**Measurement**

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**Investment in subsidiaries and associate**

Interest in subsidiaries and associate are recognised at cost less impairment (if any). Cost represents amount paid for acquisition of the said investments. The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

**(f) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a Qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**(g) Income Taxes**

The Company has adopted new tax regime under section 115BAA and the applicable rate of tax is 25.168 %(i.e. 22% including surcharge and cess) for computing income tax and deferred tax for the year 31<sup>st</sup> March 2024 and 2025.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively as applicable.

**(h) Leases**

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

**a. Company as a Lessee**

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

**a.1 Right to use asset**

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

**a.2 Lease liability**

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

**b. Company as a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment & Investment Property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

**Critical accounting estimates and judgements**

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

**(i) Provisions & Contingencies**

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**(j) Employee benefit obligations**

**Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

**Post-employment benefits**

**Defined contribution plans**

Contributions to superannuation fund, which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Subsequent to the surrender of exemption and transfer of entire provident fund balances of the employees to the government managed provident fund, the Company's contributions to the employees' provident fund are made in accordance with the provisions of the act as amended from time to time or such other statute as made applicable. The Company has adopted a policy of charging Company's Contributions to provident fund of employees directly to its Statement of Profit and Loss by recognising it as an expenses in the year when the contributions to the provident fund of the employees fall due. Accordingly, Company's contribution to the provident fund of the employee is paid to the government managed provident fund immediately after the employee becomes entitled to receive Salary for the required service rendered by him. The employee's contribution to his own provident fund is deducted from his salary and paid by the Company to the government managed provident fund on behalf of the employee.

**Defined benefit plans**

**Gratuity -**

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

**Other long-term employee benefits -**

The liabilities for earned leave& sick leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation.

Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Termination benefits -**

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**(k) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.
- The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
  - o Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
  - o Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
  - o Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

- For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### III. Other accounting policies

#### (a) Cash & Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (b) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables for calculation of expected credit losses on trade receivables.

#### (c) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

#### (d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn.

#### (e) Intangible assets

##### Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be measured reliably. Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset. Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

##### Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

### **Amortisation**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful Life
Software	3 to 5 years

### **(f) Foreign Currency**

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss as Exchange gain/loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, is expenses out as borrowing costs.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency (i.e. INR) are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

### **(g) Cash dividend to equity holders**

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### **(h) Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **IV. New and Amended Standards**

##### **Standards issued but not yet effective**

The Ministry of Corporate Affairs ("MCA") has vide notification dated May 7, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2025 onwards. The summary of amendments is as follows –

- Ind AS 21, The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.
- Ind AS 101, First-time Adoption of Ind AS - Corresponding amendments are made to Ind AS 101 in line with abovementioned amendments in Ind AS 21 with respect to entity having functional currency that is subject to severe hyperinflation or lacking exchangeability.

The above amendments are not expected to have material impact on Company's Financial Statements.

##### **Standards that became effective during the year**

New standards and amendments to existing Ind AS that became effective during the year did not have any material effect.

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**Note 2 (a) : Property, Plant & Equipment, Intangible Assets and Investment Property**

Particulars	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and Fittings	Vehicles	Office Equipment and Computer	Electrical Installation	Total Tangible Assets	Computer Software	Total Tangible & Intangible Assets	Investment Property	Total
<b>Gross Block</b>												
Opening balance as at 1st April 2023	804.68	2,336.78	4,776.16	201.43	63.35	292.97	581.13	9,056.49	16.92	9,073.41	3,294.63	12,368.04
Additions	-	31.61	448.95	15.59	9.33	33.03	17.87	556.38	4.88	561.26	-	561.26
Adjustment on account of settlement of EPOG Liability	-	-	(86.14)	-	-	-	-	(86.14)	-	(86.14)	-	(86.14)
Other adjustment	-	-	-	1.64	-	-	-	1.64	-	1.64	-	1.64
Disposal	-	-	(14.21)	(25.98)	-	-	-	(40.19)	-	(40.19)	-	(40.19)
Asset held for sale	-	-	(146.36)	(127.48)	-	(134.93)	(283.81)	(692.58)	-	(692.58)	(2,503.85)	(3,196.43)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31st Mar 2024</b>	<b>804.68</b>	<b>2,368.39</b>	<b>4,978.41</b>	<b>65.20</b>	<b>72.68</b>	<b>191.07</b>	<b>315.20</b>	<b>8,795.60</b>	<b>21.80</b>	<b>8,817.40</b>	<b>790.78</b>	<b>9,608.18</b>
<b>Gross Block</b>												
Opening balance as at 1st April 2024	804.68	2,368.39	4,978.41	65.20	72.68	191.07	315.20	8,795.61	21.80	8,817.41	790.78	9,608.19
Additions	-	6.93	132.99	3.24	23.35	28.13	-	194.64	24.61	219.26	-	219.26
Other adjustment*	-	-	-	49.34	-	9.65	10.11	69.10	-	69.10	-	69.10
Disposal	(3.52)	(16.73)	(0.47)	(1.84)	(41.52)	(3.70)	(2.43)	(70.20)	-	(70.20)	-	(70.20)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31st March 2025</b>	<b>801.16</b>	<b>2,358.59</b>	<b>5,110.93</b>	<b>115.93</b>	<b>54.51</b>	<b>225.15</b>	<b>322.88</b>	<b>8,989.15</b>	<b>46.41</b>	<b>9,035.56</b>	<b>790.78</b>	<b>9,826.34</b>
<b>Accumulated Depreciation and Amortisation</b>												
Opening balance as at 1st April 2023	-	1,831.83	3,939.32	125.94	30.33	240.72	524.23	6,692.37	16.92	6,709.29	952.50	7,661.79
Depreciation charged during the year (Refer note 26 & 41)	-	66.30	130.92	17.86	13.81	24.71	17.38	270.99	0.55	271.54	90.31	361.85
Disposals	-	-	(13.80)	(25.98)	-	-	-	(39.77)	-	(39.77)	-	(39.77)
Asset held for disposal	-	-	(75.94)	(56.51)	-	(109.19)	(251.89)	(493.53)	-	(493.53)	(944.95)	(1,438.48)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31st Mar 2024</b>	<b>-</b>	<b>1,898.13</b>	<b>3,980.50</b>	<b>61.31</b>	<b>44.14</b>	<b>156.24</b>	<b>289.72</b>	<b>6,430.06</b>	<b>17.47</b>	<b>6,447.53</b>	<b>97.86</b>	<b>6,545.39</b>
<b>Accumulated Depreciation and Amortisation</b>												
Opening balance as at 1st April 2024	-	1,898.13	3,980.50	61.31	44.14	156.24	289.72	6,430.06	17.47	6,447.53	97.86	6,545.39
Depreciation charged during the year (Refer note 26 & 41)	-	56.03	231.58	10.10	11.90	26.17	8.90	344.68	4.57	349.25	33.66	382.91
Other adjustment*	-	-	-	15.77	-	6.87	1.87	24.51	-	24.51	-	24.51
Disposals	-	(16.49)	(0.47)	(1.84)	(31.73)	(3.70)	(2.40)	(56.63)	-	(56.63)	-	(56.63)
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Inter block adjustment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31st March 2025</b>	<b>-</b>	<b>1,937.67</b>	<b>4,211.63</b>	<b>85.34</b>	<b>24.31</b>	<b>185.59</b>	<b>298.09</b>	<b>6,742.62</b>	<b>22.04</b>	<b>6,764.66</b>	<b>131.52</b>	<b>6,896.18</b>
<b>Net carrying amount at 31st March 2025</b>	<b>801.16</b>	<b>420.92</b>	<b>899.31</b>	<b>30.59</b>	<b>30.20</b>	<b>39.56</b>	<b>24.79</b>	<b>2,246.53</b>	<b>24.37</b>	<b>2,270.91</b>	<b>659.25</b>	<b>2,930.16</b>
<b>Net carrying amount at 31st March 2024</b>	<b>804.68</b>	<b>470.26</b>	<b>997.90</b>	<b>3.89</b>	<b>28.54</b>	<b>34.83</b>	<b>25.47</b>	<b>2,365.56</b>	<b>4.33</b>	<b>2,369.89</b>	<b>692.92</b>	<b>3,062.81</b>

**Notes:**

1. Movable and Immovable property plant and equipment including plant and machinery at Nalagarh (Himachal Pradesh Location) are given as security for Foreign Currency Loan [For details refer note no 16(a)]
2. For Investment Property disclosure refer Note 43.
3. No revaluation has been done during the year with respect to property, plant and equipment. \*In FY 2023-24, the Company had transferred the Powai property assets to 'Assets Held for Sale.' During FY 2024-25, for certain assets, management's intention changed, and accordingly, such assets were added back to Property, Plant, and Equipment.

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### Note 2 (b) : Right-Of-Use Assets- Building

Particulars	31-Mar-25	31-Mar-24
Opening gross carrying amount	191.45	-
Exchange differences	-	-
Additions	19.19	191.45
Disposal/ Other Adjustment	-	-
<b>Closing gross carrying amount</b>	<b>210.64</b>	<b>191.45</b>
Opening accumulated depreciation	25.53	-
Exchange differences	-	-
Amortisation charged during the year	42.13	25.53
Disposal/ Other Adjustment	-	-
<b>Closing accumulated amortisation and impairment</b>	<b>67.65</b>	<b>25.53</b>
<b>Net carrying amount</b>	<b>142.99</b>	<b>165.92</b>

#### Note:

- The aggregate amortisation expense on Right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note no. 26)

### Note 3a: Capital Work in Progress

Particulars	31-Mar-25	31-Mar-24
Opening balance	36.97	55.97
Additions during the year	216.68	598.49
Capitalised	(194.64)	(556.38)
Less: Transferred to assets held for sale	-	(61.11)
<b>Net carrying amount</b>	<b>59.01</b>	<b>36.97</b>

#### Note:

Capital Work in Progress mainly comprises of Plant & machinery, Electrical Insallation, Computers and Office Equipement.

#### Capital Work in progress as on 31<sup>st</sup> March 2025

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Project in progress:</b>					
i. Machine related cost	54.23	-	-	-	54.23
ii. Electrical Insallation, Computers and Office Equipement.	4.78	-	-	-	4.78
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>59.01</b>	-	-	-	<b>59.01</b>

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### Capital Work in progress as on 31<sup>st</sup> March 2024

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Project in progress:</b>					
i. Machine related cost	23.85	-	-	-	23.85
ii. Electrical Insallation, Computers and Office Equipement.	13.12	-	-	-	13.12
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>36.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.97</b>

Note : There are no projects which have exceeded its original cost estimate or which are overdue for completion.

### Note 3(b): Intangible Assets under Development

Particulars	31-Mar-25	31-Mar-24
Opening balance	13.00	-
Additions during the year	11.61	17.88
Capitalised	(24.61)	(4.88)
Less: Transferred to assets held for sale	-	-
<b>Net carrying amount</b>	<b>-</b>	<b>13.00</b>

No revaluation has been done during the year with respect to intangible assets

### Intangible Assets under Development as on 31st March 2025

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Intangible in progress:</b>					
i. Software implementation	-	-	-	-	-
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Intangible development in progress as on 31st March 2023

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Intangible in progress:</b>					
i. Software implementation	13.00	-	-	-	13.00
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>13.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.00</b>

Note :

There are no projects which have exceeded its original cost estimate or which are overdue for completion.

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### Note 4: Non - Current Investment

Particulars	31-Mar-25	31-Mar-24
<b>Investment in subsidiaries - at cost</b>		
<b>Unquoted</b>		
3,50,000 (31st March 2024 : 3,50,000) shares of Garnett Wire Ltd (Face Value GBP 1 per share)- Wholly Owned	405.19	405.19
26,04,300 (31st March 2024 : 26,04,300) shares of ICC International Agencies Ltd (Face Value Rs. 10 per share) - Wholly Owned (Refer Note below)	261.28	261.28
Less : Impairment of Investment in ICC International Agencies Limited	(261.28)	(261.28)
<b>Total (equity instruments)</b>	<b>405.19</b>	<b>405.19</b>
<b>Investment measured at FVTPL</b>		
<b>Investment in Equity Instruments</b>		
<b>Compulsory Convertible Preference Shares</b>		
<b>Unquoted :</b>		
15,00,00,000 (31st March 2024: Nil) CFM ARC Compulsory Convertible Preference Shares	1,500.00	-
<b>Investment in Zero Coupon Bonds</b>		
<b>Quoted :</b>		
300 (31 March 2024 : Nil) 23M ECAP GEM NCD Series - Feb 2027 - Nuvama wealth Finance Limited	319.88	-
<b>Investment in Market Linked Bonds</b>		
<b>Unquoted :</b>		
Nil (31st March 2024 : 500) Nuvama Wealth Finance Limited	-	534.30
<b>Mutual funds</b>		
<b>Quoted :</b>		
95,65,371 (31st March 2024 : 95,65,371 ) units of IDFC CRISIL Guilt 2027 Index Fund Direct Plan Growth	1,215.00	1,122.60
90,61,786 (31st March 2024: Nil) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth	1,337.56	-
27,19,087.870 ( 31st March, 2024 : Nil) Kotak Equity Arbitrage Fund - Growth - Direct	1,070.03	-
99,93,903 (31st March 2024: 99,93,903) DSP Nifty SDLPlus G-sec Index Fund-Dir Plan Growth	1,218.25	1,122.27
2,65,083 (31st March, 2024: Nil) DSP Govt sec fund - Direct Plan-Growth	267.84	-
14,37,560 (31st March, 2024: 8,96,453) DSP Govt sec fund - Direct Plan-Growth	1,452.51	825.45
40,07,398 (31st March, 2024: 40,07,398) Bharat Bond FOF Direct Plan Growth	588.77	542.18
46,81,677 (31st March 2024: 46,81,677) units of Bharat Bond FOF Regular Plan Growth	601.29	558.18
1,49,99,250 (31st March 2024: 1,49,99,250) DSP FMP - Direct growth	1,752.33	1,626.38
23,86,182(31st March 2024: 17,15,075) ICICI Prudential Equity saving fund direct plan cumulative	558.13	370.63
56,35,191(31 March 2024: 24,80,058) Invesco India Arbitrage Fund - Direct plan growth	1,910.99	778.02
74,100 (31st March 2024: 74,100) India Grid Trust	104.41	98.41
78,80,552(31st March 2024: 78,80,552) Tata Arbitrage fund-Direct Plan-Growth	1,169.52	1,082.19
95 (31st March 2024: Nil) DSP S&P BSE Liquid Rate ETF	1.01	-

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Particulars	31-Mar-25	31-Mar-24
<b>Investment in Alternate Investment Fund (AIF)</b>		
<b>Unquoted:</b>		
379 (31 March 2024 : 426) units of Multi Act Private Equity Investment Fund (AIF)-Cat II Class A	2,772.82	1,148.35
875 (31 March 2024 : 875) units of Multi-Act Select Opportunities Trust.(AIF)-CAT III Class A	997.69	875.00
125 (31 March 2024 :Nil) units of Multi-Act Select Opportunities Fund (AIF) - CAT III Class A1	123.88	-
3,97,640 (31 March 2024 :Nil) RevX Capital Fund AIF Cat II Class A1	408.04	-
1450 (31 March 2024: 875) Edelweiss Rental Yield Plus fund	145.00	87.50
4000 (31 March 2024 : 3500) Edelweiss Infrastructure Yield Plus II Class A2	450.87	350.00
2,009 (31 March 2024 : 2,009) Vivriti Emerging Corporate Bond Fund Class A2	205.85	200.00
<b>Total Investment measured at FVTPL (A)</b>	<b>20,171.71</b>	<b>11,321.47</b>
<b>Investment in fixed maturity plans and bonds - Amortised Cost</b>		
<b>Quoted:</b>		
250 Units (31 March 2024: 250) 8.75% (Shriram Finance Ltd. 2026) Shriram Finance Ltd.	249.59	249.21
Nil Units (31 March 2024 30,000) 9.6% (Creditaccess Grameen Ltd 2025)	-	303.97
24,826 Units (31 March 2024: 24,826) 8.3% (Cholamandalam Investment and Finance Co. Ltd. NCD)	248.49	248.68
Nil Units (31st March 2024: 500) 7.99% HDB Financial Services Ltd. Redeemable NCD	-	500.62
Nil Units (31 March 2024 250) 9.25% (Avanse financial Services Ltd 2026)	-	249.59
300 (31 March 2024 Nil) 9.25% S K Finance Limited 2007	297.75	-
<b>Unquoted:</b>		
500 units (31st March 2024: 500) REC LTD 54EC CGTE Bonds 5%	50.00	50.00
Nil Units (31 March 2024 2) 15.5% (GMR Enterprise Pvt Ltd NCD 31Mar26)	-	200.00
2000 Units 10% with IRR of 14.5% (CFM Asset Reconstruction Pvt Ltd. NCD)	-	2,000.00
<b>Total Investment measured at Amortized Cost (B)</b>	<b>845.83</b>	<b>3,802.08</b>
<b>Investment in fixed interest perpetual bonds - FVOCI</b>		
<b>Quoted:</b>		
2 (31st March 2024: 2) Units of SBI_Fixed Interest Bonds 7.75%	198.14	196.93
<b>Total Investment measured at FVOCI (C)</b>	<b>198.14</b>	<b>196.93</b>
<b>Total Investments ( A+B+C )</b>	<b>21,215.68</b>	<b>15,320.47</b>
<b>Total Non Current Investments</b>	<b>21,620.87</b>	<b>15,725.66</b>
Aggregate amount of quoted investments and market value thereof	14,561.52	9,875.32
Aggregate amount of unquoted investments	7,320.62	6,111.62
Aggregate amount of impairment in the value of investments	(261.28)	(261.28)
<b>Total Non Current Investments</b>	<b>21,620.87</b>	<b>15,725.66</b>

**Note 4(i):** 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.

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### Note 5 (a) : Non - Current Loans (Asset)

Particulars	31-Mar-25	31-Mar-24
<b>Unsecured, Considered Good</b>		
Loan to Shri JI Procon LLP	1,000.00	-
<b>Total Non - Current Loans</b>	<b>1,000.00</b>	<b>-</b>

### Note 5: Non - Current Other Financial Assets

Particulars	31-Mar-25	31-Mar-24
Bank deposits with maturity more than 12 months	27.65	188.27
<b>Unsecured, Considered Good</b>		
Security deposits	58.23	51.80
<b>Total Non - Current Other Financial Assets</b>	<b>85.88</b>	<b>240.07</b>

### Note 6: Other Non Current Assets

Particulars	31-Mar-25	31-Mar-24
Capital advances	1,359.70	41.32
Less: Provision for Doubtful advances	-	(3.36)
	<b>1,359.70</b>	<b>37.96</b>
Prepaid Expenses	3.60	5.18
Other deposits	3.66	3.66
<b>Total other Non current assets</b>	<b>1,366.96</b>	<b>46.80</b>

### Note 7 : Deferred Tax Assets

Particulars	Property, plant and equipment (including investment property, ROU asset and Asset held for sale)	Allowance for doubtful debts – trade receivables	Valuation of defined employee benefit plans and other employee benefit	Financial assets at fair value through profit or loss / OCI	Net effect of unwinding of security deposits and deferred income & expenses	Lease Liability	Other disallowances under Income Tax	Total
<b>At 31st March 2023</b>	<b>159.54</b>	<b>17.65</b>	<b>69.16</b>	<b>(108.78)</b>	<b>(0.76)</b>	<b>-</b>	<b>9.77</b>	<b>146.57</b>
(Charged)/credited:								
- to profit or loss	329.51	108.14	(10.89)	(303.89)	1.92	41.58	49.39	215.77
- to other comprehensive income			8.38	(0.28)				8.09
<b>At 31st March 2024</b>	<b>489.06</b>	<b>125.78</b>	<b>66.65</b>	<b>(412.96)</b>	<b>1.16</b>	<b>41.58</b>	<b>59.15</b>	<b>370.43</b>
(Charged)/credited:								
- to profit or loss	(434.61)	(1.19)	(1.45)	(290.92)	0.55	8.25	33.50	(685.87)
- to other comprehensive income			0.69	(0.31)				0.39
<b>At 31st March 2025</b>	<b>54.45</b>	<b>124.60</b>	<b>65.89</b>	<b>(704.19)</b>	<b>1.71</b>	<b>49.83</b>	<b>92.65</b>	<b>(315.06)</b>

The Company has carried forward business losses as at 31 March 2025. Deferred tax assets on such losses have not been recognized in the financial statements as there is no reasonable certainty that sufficient taxable business profits will be available in the foreseeable future against which such losses can be utilized. Accordingly, deferred tax assets of 725.84 Lakhs (31st March 2024 : 725.84 Lakhs) have not been recognized.

### Note 8: Inventories

Particulars	31-Mar-25	31-Mar-24
Raw materials	202.38	161.53
Work-in-progress	168.13	149.14
Finished goods (Refer note below)	430.04	447.03
Traded goods	7.81	11.99
Stores and spares	87.62	55.44
<b>Total Inventories</b>	<b>895.99</b>	<b>825.13</b>

Note: The above finished goods include goods in transit amounting to Rs. 45.86 lakh [31st March 2024: Rs. 70.85 lakh].

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**Note 9: Current Investments**

Particulars	31-Mar-25	31-Mar-24
<b>Investment measured at FVTPL</b>		
<b>Investment in Market Linked Bonds</b>		
<b>Unquoted:</b>		
Nil (31 March 2024 : 50) EFIL - Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	-	547.08
500 (31st March 2024 : Nil) Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	586.68	-
<b>Mutual funds</b>		
<b>Quoted:</b>		
Nil (31st March 2024: 90,61,786) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth(Face value Rs. 10 Per Unit)	-	1,214.49
Nil (31st March, 2022: 32,285) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	-	1,114.26
20901.15 (31st March, 2024: Nil) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	775.07	-
3,004,139.919 (31st March 2024: Nil) DSP Savings Fund - Direct Plan - Growth(Face value Rs. 49.93 Per Unit)	1,599.57	-
<b>Total Investment measured at FVTPL (A)</b>	<b>2,961.32</b>	<b>2,875.82</b>
<b>Investment in fixed maturity plans and bonds - Amortized Cost</b>		
<b>Quoted:</b>		
500 Units 7.99% (31st March 2024: NIL) HDB Financial Services Ltd Reedemable NCD(Face value Rs. 1,00,000 Per Unit)	500.30	-
30,000 Units (31st March 2024: NIL) 9.6% Creditaccess Grameen Ltd 2025 (Face value Rs. 1,000 Per Unit)	301.56	-
<b>Total Investment measured at Amortized cost (B)</b>	<b>801.87</b>	<b>-</b>
<b>Total current investments (A+B)</b>	<b>3,763.19</b>	<b>2,875.82</b>
Aggregate amount of quoted investments and market value thereof	3,176.51	2,328.74
Aggregate amount of unquoted investments	586.68	547.08
Aggregate amount of impairment in the value of investments	-	-

The investments have been classified into current to non-current and vice-versa based on Management's intention to hold the respective investments over a period of 1 year or more and vice-versa.

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### Note 10: Trade Receivables

Particulars	31-Mar-25	31-Mar-24
Trade receivables*	1,186.88	1,334.30
Less: Expected credit loss	(342.01)	(239.16)
<b>Total Trade Receivables</b>	<b>844.88</b>	<b>1,095.15</b>
Current	844.88	1,095.15
Non - Current	-	-

#### Break-up of security details:

Particulars	31-Mar-25	31-Mar-24
Secured, considered good	-	-
Unsecured, considered good	1,186.88	1,334.30
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Subtotal</b>	<b>1,186.88</b>	<b>1,334.30</b>
Loss allowance	(342.01)	(239.16)
<b>Total trade receivables (Net)</b>	<b>844.88</b>	<b>1,095.15</b>
*Includes dues from Subsidiaries/ Related parties	175.41	96.22

**Note:** 1. For aging of Trade Receivables refer Note 39

2. Trade receivables due from private companies in which director of the Company, is a director or a member as at 31 March 2025 Nil (31 March 2024 : Rs. 1.02 lakhs)

### Note 11(a): Cash & Cash Equivalents

Particulars	31-Mar-25	31-Mar-24
Balances with banks:		
i. In current accounts	2,307.20	765.51
ii. In EEFC accounts	22.79	14.15
Bank Deposits with original maturity of less than three months	1,565.00	200.00
Cash on hand	0.44	0.67
<b>Total cash and cash equivalents</b>	<b>3,895.43</b>	<b>980.33</b>

### Note 11(b): Other Bank Balances

Particulars	31-Mar-25	31-Mar-24
Earmarked Balances:		
i. Unclaimed Dividend Account	21.86	24.02
ii. Fixed deposit *	35.00	37.65
Bank deposits with maturity more than 3 months but less than 12 months	0.00	1,029.31
<b>Total Other Bank Balances</b>	<b>56.86</b>	<b>1,090.98</b>

\* Fixed deposit against bank guarantee with Labour commissioner Rs. 35 lakhs. During the current year, the company has settled the corresponding liability, however the company is still in the process of releasing the deposit.

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### Note 12(a): Loans

Particulars	31-Mar-25	31-Mar-24
Loan given to Subsidiary(Unsecured, considered doubtful)	140.00	28.00
Less : Impairment of Asset	(140.00)	(28.00)
<b>Total Loans</b>	<b>-</b>	<b>-</b>

Note: 1. Loans due from private companies in which director of the Company, is a director or a member as at 31 March 2025 is Nil (31 March 2024 : Nil).

2. Loan given to subsidiary is repayable on demand within a period of 365 days.

\*\* Refer Note 4(i) of Financial Statements .

### Note 12(b): Other Current Financial Assets

Particulars	31-Mar-25	31-Mar-24
Interest Accrued on Fixed Deposits & Others*	22.44	23.36
Interest Accrued on Bonds	80.97	133.52
Less : Impairment of Asset	-	-
<b>Unsecured, Considered Good</b>		
Security deposits	5.87	5.92
Others^	0.24	-
<b>Total other current financial assets</b>	<b>109.52</b>	<b>162.80</b>

\*Includes interest receivable of Rs. 2.09 lakhs on loan given to subsidiary (31 March 2024 : 0.71 lakhs).

^Includes Undistributed Income from Vivriti Emerging Corporate Bond Fund

### Note 13(a): Other Current Assets

Particulars	31-Mar-25	31-Mar-24
Export benefits receivable	23.83	18.92
Balances with government authorities	252.95	189.46
Prepaid expenses	33.38	22.69
Advance to Suppliers	65.74	85.98
Less: Provision for Doubtful advances	(4.60)	(19.73)
	<b>61.14</b>	<b>66.25</b>
Other receivables	7.61	11.11
Advance to Employees	1.16	1.46
Other Deposits	-	1.00
<b>Total other current assets</b>	<b>380.07</b>	<b>310.89</b>

### Note 13(b): Asset held for sale

Particulars	31-Mar-25	31-Mar-24
Property, plant and equipment (net)	-	1,757.97
Capital Work in Progress	-	61.11
<b>Total Asset held for sale</b>	<b>-</b>	<b>1,819.08</b>

During the year, the company has completed the 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. 91 Crore which has been received by the Company. In view of the above, the Company has disclosed the Commercial Buildings and other assets located therein as 'Assets held for sale' as on March 31, 2024

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### Note 14: Share Capital

Particulars	31-Mar-25	31-Mar-24
<b>Authorised</b>		
1,00,00,000 equity shares of Rs. 10 each (31 <sup>st</sup> March 2024 : 1,00,00,000 equity shares of Rs. 10 each)	1,000	1,000
<b>Total Authorised capital</b>	<b>1,000</b>	<b>1,000</b>
<b>Issued, subscribed &amp; fully paid up share capital</b>		
59,41,120 equity shares of Rs. 10 each (31 <sup>st</sup> March 2024 : 59,41,120 equity shares of Rs. 10 each)	594.11	594.11

#### (i) Movement in Equity Share Capital

Particulars	Number of shares	Equity share capital (par value)
<b>As at 1<sup>st</sup> April 2023</b>	<b>59,41,120</b>	<b>594.11</b>
Additions/Deletions	-	-
<b>As at 31<sup>st</sup> March 2024</b>	<b>59,41,120</b>	<b>594.11</b>
Additions/Deletions	-	-
<b>As at 31<sup>st</sup> March 2025</b>	<b>59,41,120</b>	<b>594.11</b>

#### Terms and rights attached to equity shares

Equity shares have a par value of INR 10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

#### (ii) Details of Equity Shareholders holding more than 5% shares in the company

Particulars	31-Mar-25		31-Mar-24	
	Number of shares	% Holding	Number of shares	% Holding
<b>Holding Company</b>				
Multi Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33	4,000,066	67.33

#### (iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

#### (iv) Shareholding pattern by Promoter as on 31st March 2025

Promoter Name	31-Mar-25		31-Mar-24		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

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## (v) Shareholding pattern by Promoter as on 31st March 2024

Promoter Name	31-Mar-24		31-Mar-23		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

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### Note 15: Other Equity

Particulars	31-Mar-25	31-Mar-24
Securities Premium Reserve	2,221.39	2,221.39
General Reserve	1,644.49	1,644.49
Retained Earnings	29,607.83	20,423.11
Other Comprehensive Income	(144.72)	(135.55)
<b>Total reserves and surplus</b>	<b>33,328.99</b>	<b>24,153.44</b>

#### (i) Securities Premium Reserve

Particulars	31-Mar-25	31-Mar-24
Opening Balance	2,221.39	2,221.39
Additions during the year	-	-
<b>Closing Balance</b>	<b>2,221.39</b>	<b>2,221.39</b>

#### (ii) General Reserve

Particulars	31-Mar-25	31-Mar-24
Opening balance	1,644.49	1,644.49
Appropriations during the year	-	-
<b>Closing balance</b>	<b>1,644.49</b>	<b>1,644.49</b>

#### (iii) Retained earnings

Particulars	31-Mar-25	31-Mar-24
Opening balance	20,423.11	19,634.87
Net profit/(loss) for the period	9,184.72	788.24
Less: Appropriation towards special Interim dividend payment including taxes.	-	-
<b>Closing Balance</b>	<b>29,607.83</b>	<b>20,423.11</b>

#### (iv) Other Comprehensive Income

Particulars	31-Mar-25	31-Mar-24
Opening Balance	(135.55)	(111.49)
Changes in the fair value of debt instruments at FVOCI, net of tax	0.91	0.85
Remeasurement of post-employment benefit obligations, net of tax	(2.06)	(24.91)
Exchange Differences on translation of foreign operations	(8.02)	-
<b>Closing Balance</b>	<b>(144.72)</b>	<b>(135.55)</b>

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### Note 16 (a): Non - Current Borrowings

Particulars	Security	Terms of repayment	Interest rate	31-Mar-25	31-Mar-24
<b>Foreign Currency Loan From - Holding Company</b> From Multi-Act Industrial Enterprises Limited	Movable and Immovable asset including Property (Land, Building and Machinery) situated at Nalagarh (Himachal Pradesh).	Payable in full by October 01, 2025	Fixed interest rate of 6.25% p.a.	-	2,126.53
<b>Total non-current borrowings</b>				-	<b>2,126.53</b>
Less: Interest accrued but not due (included in note 17)				-	35.13
Less: Interest accrued but due (included in note 17)				-	3.90
<b>Non-current borrowings (as per balance sheet)</b>				-	<b>2,087.50</b>

### Note 16 (b): Current Borrowings

Particulars	Security	Terms of repayment	Interest rate	31-Mar-25	31-Mar-24
<b>Foreign Currency Loan From - Holding Company</b> From Multi-Act Industrial Enterprises Limited	Movable and Immovable asset including Property (Land, Building and Machinery) situated at Nalagarh (Himachal Pradesh).	Payable in full by October 01, 2025	Fixed interest rate of 6.25% p.a.	1,316.67	-
<b>Total non-current borrowings</b>				<b>1,316.67</b>	-
Less: Interest accrued but not due (included in note 17)				30.42	-
Less: Interest accrued but due (included in note 17)				-	-
<b>Non-current borrowings (as per balance sheet)</b>				<b>1,286.25</b>	-

### Note 17: Other Financial Liabilities

Particulars	31-Mar-25	31-Mar-24
<b>Non-current</b>		
Security Deposits	22.81	-
<b>Total Other Non - Current Financial Liabilities</b>	<b>22.81</b>	-
<b>Current</b>		
Security Deposits	0.00	230.18
Payable to employees	118.69	159.90
Interest accrued but not due	30.42	35.13
Interest accrued and due	-	3.90
Unclaimed Dividend	21.86	24.02
Other Liabilities	17.86	9.97
<b>Total Other Current Financial Liabilities</b>	<b>188.82</b>	<b>463.10</b>

### Note 18: Provisions (Current & Non Current)

Particulars	31-Mar-25			31-Mar-24		
	Current	Non - Current	Total	Current	Non - Current	Total
<b>Employee Benefits</b>						
Gratuity	39.77	171.09	210.86	25.69	172.93	198.62
Leave Encashment	12.72	36.01	48.73	12.46	40.30	52.76
<b>Total Provisions</b>	<b>52.49</b>	<b>207.09</b>	<b>259.58</b>	<b>38.15</b>	<b>213.23</b>	<b>251.38</b>

**I) Leave Obligations**

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of Rs. 48.73 (31 March 2024 - Rs 52.76 lakhs) lakhs is presented as current as well as non current. Though the Company does not have an unconditional right to defer settlement for any of these obligations, as based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts that reflect leave that is not expected to be taken or paid within the next 12 months is shown under non current portion.

**II) Defined Contribution Plan**
**a) Superannuation**

The Company provides retirement benefits in the form of contribution to superannuation fund at the rate of 15% of annual salary. Contribution made during the year Rs. 1.92 Lakhs (1.67 Lakhs).

**b) Provident Fund**

Amount of Rs. 71.86 Lakhs (31 March 2024: Rs. 61.36 Lakhs) is recognised as expenses and included in Note No. 25 "Employee benefit expense"

**III) Defined Benefit Plan**
**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The cost of providing benefit under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out balance sheet date. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

**i) The amounts recognised in the balance sheet and the movement in the defined benefit obligations over the years are as follows:**

Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
<b>Balance at 31st March 2023</b>	<b>151.51</b>	<b>14.60</b>	<b>136.91</b>
Current Service Cost	18.95		18.95
Interest expense / (income)	10.43	0.94	9.49
Loss/(gain) due to curtailment or settlement			
<b>Total amount recognised in profit or loss</b>	<b>29.39</b>	<b>0.94</b>	<b>28.45</b>
<b>Components of actuarial gain/losses on obligations:</b>			
Due to Change in financial assumptions	16.72		16.72
Due to experience adjustments	(0.72)		(0.72)
Due to change in demographic assumption	17.06		17.06
Return on plan assets (income) excluding amounts included above	-	(0.23)	0.23
<b>Total amount recognised in other comprehensive income</b>	<b>33.06</b>	<b>(0.23)</b>	<b>33.29</b>
Employer contributions		0.03	(0.03)
Benefits paid	(6.92)	(6.92)	-
<b>Balance at 31st March 2024</b>	<b>207.04</b>	<b>8.42</b>	<b>198.62</b>

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Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Current Service Cost	25.69		25.69
Interest expense / (income)	12.83		12.83
Loss/(gain) due to curtailment or settlement			-
<b>Total amount recognised in profit or loss</b>	<b>38.52</b>	<b>-</b>	<b>38.52</b>
<b>Components of actuarial gain/losses on obligations:</b>			
Due to Change in financial assumptions	4.99		4.99
Due to experience adjustments	(1.67)		(1.67)
Due to change in demographic assumption			-
Return on plan assets (income) excluding amounts included above		0.57	(0.57)
<b>Total amount recognised in other comprehensive income</b>	<b>3.32</b>	<b>0.57</b>	<b>2.75</b>
Employer contributions		29.03	(29.03)
Benefits paid	(31.12)	(31.12)	-
<b>Balance at 31th March 2025</b>	<b>217.76</b>	<b>6.90</b>	<b>210.86</b>

ii) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	2024-25	2023-24
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Current Service Cost	25.69	18.95
Acquisition (gain)/ loss	-	-
Past Service Cost	-	-
Net Interest (income)/expenses	12.83	9.49
<b>Net periodic benefit cost recognised in the statement of profit &amp; loss- (Employee benefit expenses - Note 25 )</b>	<b>38.52</b>	<b>28.45</b>

iii) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2024-25	2023-24
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	4.99	16.72
Due to change in demographic assumption	-	17.06
Due to experience adjustment	(1.67)	(0.72)
Return on plan assets excluding amounts included in interest income	(0.57)	0.23
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>2.75</b>	<b>33.29</b>

**Sensitivity Analysis**

The key assumptions of the defined benefit obligation to changes in the weighted principal assumption are:

**a) Gratuity**

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.55%	7.20%
Salary growth rate	7.00%	7.00%
Normal retirement age	60	60
Mortality table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Employee turnover	18% at younger ages reducing to 0% at older ages	18% at younger ages reducing to 0% at older ages

Particulars	Impact on defined benefit obligation	
Assumption	31-Mar-25	31-Mar-24
<b>Discount rate</b>		
0.50% increase	Decrease by Rs. 3.86 Lakhs	Decrease by Rs.3.91 Lakhs
0.50% decrease	Increase by Rs. 4.06 Lakhs	Increase by Rs.4.09 Lakhs
<b>Future salary growth rate</b>		
0.50% increase	Increase by Rs.4.01 Lakhs	Increase by Rs.4.08 Lakhs
0.50% decrease	Decrease by Rs.3.83 Lakhs	Decrease by Rs.3.94 Lakhs
<b>Withdrawal Rate</b>		
10.00% increase	Decrease by Rs. 0.93 Lakhs	Decrease by Rs.0.51 Lakhs
10.00% decrease	Increase by Rs. 1.04 Lakhs	Increase by Rs.0.52 Lakhs

**Weighted Average Duration(years) 3.97 (31 March 2024 - 3.97)**

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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**Note 19: Other Non Current Liabilities**

Particulars	31-Mar-25	31-Mar-24
Deferred Income	-	-
<b>Total Other Non Current Liabilities</b>	<b>-</b>	<b>-</b>

**Note 20: Trade Payables**

Particulars	31-Mar-25	31-Mar-24
<b>Current</b>		
<b>Trade Payables</b>		
i. Total outstanding dues of Micro enterprises and Small Enterprises	302.08	129.16
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	726.99	816.58
iii. Related parties	0.34	14.77
<b>Total Trade Payables</b>	<b>1,029.41</b>	<b>960.51</b>

**Note:** For aging of Trade Payables refer Note 39

**Note 21: Other Current Liabilities**

Particulars	31-Mar-25	31-Mar-24
Statutory dues payable	84.56	94.75
Customer Advances	89.03	45.42
Deferred Income	4.58	61.11
<b>Total Other Current Liabilities</b>	<b>178.17</b>	<b>201.28</b>

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### Note 22: Revenue from Operations

Particulars	31-Mar-25	31-Mar-24
<b>Sales and Services</b>		
Sale of Goods	3,277.42	3,941.29
Sale of services	99.41	105.61
<b>Subtotal (A)</b>	<b>3,376.83</b>	<b>4,046.90</b>
<b>Other operating revenue</b>		
i. Rent and Amenities	166.20	752.08
ii. Others	65.50	110.17
<b>Subtotal (B)</b>	<b>231.70</b>	<b>862.25</b>
<b>Total Revenue from Operations (A+B)</b>	<b>3,608.53</b>	<b>4,909.15</b>

### Note 23: Other income

Particulars	31-Mar-25	31-Mar-24
Dividend income from investments mandatorily measured at fair value through profit or loss	24.88	1.69
Interest income on financial assets measured at amortised cost		
(i) Bank Deposits	89.16	61.21
(ii) Investments and Other Financial Assets measured at		
a. Fair value through profit and loss	40.37	13.00
b. Amortized Cost	376.72	225.27
c. Fair Value through other comprehensive income	15.50	43.26
(iii) Unwinding of Interest on Security Deposits	1.86	0.90
(iv) Interest on Income tax refund and other assets	29.73	19.57
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	3,398.89	1,211.26
Income from Investment in Alternate Investment Fund and other investments	12.88	10.25
Net gain / ( loss ) on sale of investments measured at fair value through profit or loss	296.22	364.54
Sundry credit balances and excess provision written back	79.75	36.19
Profit on sale of Property Plant and Equipments	18.77	0.71
Miscellaneous Income	2.12	2.01
<b>Total Other Income</b>	<b>4,386.85</b>	<b>1,989.87</b>

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**Note 24(a): Cost of Material Consumed**

Particulars	31-Mar-25	31-Mar-24
Opening Balance	161.53	139.71
Add : Purchase	1,138.04	1,243.92
Less: Closing balance	202.38	161.53
<b>Cost of Material Consumed</b>	<b>1,097.19</b>	<b>1,222.10</b>

**Note 24(b): Changes in inventories of work-in-progress, traded goods and finished goods**

Particulars	31-Mar-25	31-Mar-24
<b>Opening balance</b>		
Work-in progress	149.14	197.04
Finished goods	447.03	469.35
Traded goods	11.99	6.52
<b>Total opening balance</b>	<b>608.16</b>	<b>672.91</b>
<b>Closing balance</b>		
Work-in progress	168.13	149.13
Finished goods	430.04	447.03
Traded goods	7.81	11.99
<b>Total closing balance</b>	<b>605.99</b>	<b>608.16</b>
<b>Total changes in inventories of work-in-progress, traded goods and finished goods</b>	<b>2.17</b>	<b>64.75</b>

**Note 25: Employee benefit expenses**

Particulars	31-Mar-25	31-Mar-24
Salaries, wages, bonus	1,522.14	1,228.12
Gratuity	38.57	28.45
Contribution to provident and other funds	86.57	75.19
Employee group insurance expenses	19.32	17.68
Staff welfare expenses	67.24	76.36
<b>Total employee benefit expenses</b>	<b>1,733.84</b>	<b>1,425.80</b>

**Note 26: Depreciation and amortisation expenses**

Particulars	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment	344.69	346.02
Depreciation of Investment Property	33.66	90.31
Amortisation of intangible assets	4.57	0.55
Amortization of Right to use asset	42.13	25.53
<b>Total depreciation and amortisation expenses</b>	<b>425.05</b>	<b>462.41</b>

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### Note 27: Other Expenses

Particulars	31-Mar-25	31-Mar-24
Power, Fuel and Water	207.43	219.86
Stores, spares, oils and chemicals consumed	171.10	168.32
Contract Labour Charges	96.36	95.30
<b>Repairs to :</b>		
- Building	21.02	24.33
- Plant and Machinery	123.23	144.33
- Others	3.75	5.16
Insurance	19.57	22.54
Short Term Lease	42.86	40.87
Rates, taxes and Duties	131.24	156.39
Directors' Sitting Fees	60.80	30.40
Freight & clearing charges	140.13	130.40
Computer & computer maintenance	50.83	38.73
Security Expenses	32.78	74.45
Commission on sales	144.56	242.69
Housekeeping expenses	20.42	43.33
Recruitment Fees	7.01	8.35
Legal and Professional Fees	267.37	321.53
Provision for doubtful debts	102.85	181.30
Bad Debts / receivable / advances written off (Net)	3.41	6.33
Provision for doubtful advances (Net)	8.47	10.85
AMC Charges	12.45	18.04
Travelling and Conveyance	196.51	185.94
Communication Expenses	38.76	22.38
Loss on foreign currency fluctuation	18.43	53.71
Payments to auditors (refer details of payment to auditors)	19.02	16.57
Loss on reclassification of loss from OCI	-	3.98
Miscellaneous expenses	130.71	135.72
<b>Total other expenses</b>	<b>2,071.07</b>	<b>2,401.79</b>

### Details of payments to auditors

Particulars	31-Mar-25	31-Mar-24
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	8.88	7.53
Tax audit fee	1.90	1.61
<b>In other capacities</b>		
Limited review	5.72	4.84
Other services	0.75	-
Re-imbursement of expenses	1.77	2.59
<b>Total payments to auditors</b>	<b>19.02</b>	<b>16.57</b>

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**Note 28: Finance costs**

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Interest expense	182.43	150.98
Unwinding of Security Deposits received	7.80	18.67
Finance Cost on Lease Liability	21.08	12.39
Exchange differences regarded as an adjustment to borrowing costs	45.31	30.25
<b>Total Finance Cost</b>	<b>256.63</b>	<b>212.29</b>

**Break-up of Interest Expense:**

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Interest on MSME	33.76	12.12
Interest on ECB Loan	131.61	137.39
Interest on others	17.07	1.47
<b>Total Interest Expenses</b>	<b>182.43</b>	<b>150.98</b>

**Note 29: Fair Value Measurements**
**Financial Instruments by Category**

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
Investments						
- Equity instruments at fair value	-	-	-	-	-	-
- Preference Shares	1,500.00	-	-	-	-	-
- Bonds and Debentures	906.57	198.14	1,647.69	1,081.38	196.93	3,802.08
- Mutual funds	15,622.31	-	-	10,455.06	-	-
- Alternate investment funds	5,104.15	-	-	2,660.85	-	-
Trade Receivables	-	-	844.88	-	-	1,095.15
Cash and cash equivalents and other bank balances	-	-	3,952.29	-	-	2,071.31
Security Deposits - Amortised Cost	-	-	64.10	-	-	57.72
Loans	-	-	1,000.00	-	-	-
Other Financial Assets	-	-	131.30	-	-	345.16
<b>Total Financial Assets</b>	<b>23,133.03</b>	<b>198.14</b>	<b>7,640.27</b>	<b>14,197.29</b>	<b>196.93</b>	<b>7,371.41</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	1,286.25	-	-	2,087.50
Security Deposits	-	-	22.81	-	-	230.18
Unclaimed Dividend	-	-	21.86	-	-	24.02
Trade Payables	-	-	1,029.42	-	-	960.51
Other Financial Liabilities	-	-	166.95	-	-	208.90
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,527.29</b>	<b>-</b>	<b>-</b>	<b>3,511.11</b>

**(i) Fair Value Hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required:

Particulars	31-Mar-25				31-Mar-24			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets and Liabilities measured at Fair Value</b>								
<b>Financial Investments</b>								
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	1,500.00	1,500.00	-	-	-	-
Mutual funds	15,622.31	-	-	15,622.31	10,455.06	-	-	10,455.06
Private pooled funds	-	-	5,104.15	5,104.15	-	-	2,023.35	2,023.35
Bonds & Debentures	518.03	586.68	-	1,104.71	196.93	1,718.88	-	1,915.81
<b>Total Financial Assets</b>	<b>16,140.34</b>	<b>586.68</b>	<b>6,604.15</b>	<b>23,331.17</b>	<b>10,651.99</b>	<b>1,718.88</b>	<b>2,023.35</b>	<b>14,394.22</b>
<b>Financial Liabilities</b>	-	-	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-	-	-	-	-

### (ii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- i) The carrying amounts of Investment at amortised cost, cash and cash equivalents and other bank balances, trade receivables, trade payables, ECB loan and other current financial assets and liabilities measured at amortised cost in the financial statement are reasonable approximation of their fair value since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.
- ii) The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

### Note 30: Financial Risk Management

#### (A) Expected Credit Loss

As at 31<sup>st</sup> March 2025

- (a) Expected credit loss for Trade Receivables.

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	517.37	348.54	137.27	183.71	1,186.88
Considered Doubtful	-	-	-	-	-
Total	517.37	348.54	137.27	183.71	1,186.88
Expected credit loss	-	(48.24)	(125.94)	(167.82)	(342.01)
Carrying amount of Trade Receivables (net of impairment)	517.37	300.30	11.33	15.88	844.88

**As at 31 March 2024**
**(a) Expected credit loss for Trade Receivables**

<b>Particulars</b>	<b>Not Due</b>	<b>0-180 Days</b>	<b>180-365 Days</b>	<b>Above 365 Days</b>	<b>Total</b>
Considered Good	662.76	429.67	190.86	51.01	1,334.30
Considered Doubtful	-	-	-	-	-
<b>Total</b>	<b>662.76</b>	<b>429.67</b>	<b>190.86</b>	<b>51.01</b>	<b>1,334.30</b>
Expected credit loss	-	(6.84)	(183.66)	(48.66)	(239.16)
Carrying amount of Trade Receivables (net of impairment)	662.76	422.83	7.20	2.35	1,095.14

**(i) Reconciliation of loss allowance provision – Trade Receivables**

<b>Loss allowance as on 1st April 2023</b>	<b>57.86</b>
Changes in loss allowance	181.30
<b>Loss allowance as on 31 March 2024</b>	<b>239.16</b>
Changes in loss allowance	102.85
<b>Loss allowance as on 31 March 2025</b>	<b>342.01</b>

**(B) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(i) Financing Arrangements**

There are no facilities other than ECB.

The company has availed ECB facility from related party having maturity of 5 years.

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### (C) Foreign Currency Exposure Risk

- (i) The Company's exposure to foreign currency risk at the end of the reporting period is presented as under

#### Transactions in Foreign Currency

Particulars	Name of Currency	31-Mar-25		31-Mar-24	
		Foreign Currency	INR Lakhs	Foreign Currency	INR Lakhs
Hedged Position		-	-	-	-
Unhedged Position					
Amounts Payable	USD	1,580,343	1,355.14	2,615,676.56	2,184.09
	GBP	4,813	5.34	5,343.00	5.62
	EUR	5,534	5.14	9,917.48	8.92
	TRY	229,194	5.39	214,427.00	5.75
Amounts Receivable	USD	77,097	65.76	51,421.85	42.83
	GBP	159,089	175.40	72,988.77	76.57
	EUR	382,978	352.72	603,390.59	541.60
	TRY	1,212,952	25.96	229,347.53	5.69
Net Amounts Payable	USD	1,503,246	1,289	2,564,254.71	2,141
	GBP	-	-	-	-
	EUR	-	-	-	-
	TRY	-	-	-	-
Net Amounts Receivable	USD	-	-	-	-
	GBP	154,276	170.05	67,645.77	70.95
	EUR	377,445	347.58	593,473.11	532.69
	TRY	983,759	20.57	14,920.53	(0.06)

### (ii) Sensitivity

The Company has not hedged any of its foreign currency positions as at 31<sup>st</sup> March 2025

Particulars	Impact on profit before tax (INR Lakhs)	
	31-March-2025	31-March-2024
USD sensitivity		
INR -appreciated by 3% (31 March 2024-2%)	32.85	32.32
INR -depreciated by 3% (31 March 2024-2%)	(32.85)	(32.32)
GBP sensitivity		
INR-appreciated by 5% (31 March 2024-4%)	(9.10)	(2.59)
INR-depreciated by 5% (31 March 2024-2%)	9.10	2.59
EUR sensitivity		
INR-appreciated by 3% (31 March 2024-1%)	(10.29)	(4.78)
INR-depreciated by 3% (31 March 2024-1%)	10.29	4.78
TRY sensitivity		
INR-appreciated by 13% (31 March 2024-40%)	(2.67)	(0.02)
INR-depreciated by 13% (31 March 2024-40%)	2.67	0.02

**Note: Amount in bracket represent decrease in profit**

**(D) Cash Flow and Fair Value Interest Rate Risk**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(i) Interest Rate Exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-25	31-Mar-24
Variable rate borrowings	-	-
Fixed rate borrowings	1,286.25	2,087.25
<b>Total Borrowings</b>	<b>1,286.25</b>	<b>2,087.25</b>

As at the end of the reporting period, the Company had the following Fixed rate borrowings outstanding:

Particulars	31-Mar-25			31-Mar-24		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Secured Term Loan from Parent Company (Fixed Interest)	6.25%	1,286.25	100.00%	6.25%	2,087.25	100%
<b>Net Exposure to Cash Flow Interest Rate Risk</b>		<b>1,286.25</b>			<b>2,087.25</b>	

**(ii) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. There is no impact on interest expense as there is no variable rate borrowing at the year end.

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### Note 31 : Names of related parties and relationship

#### A. Holding Company

- 1 Multi Act Industrial Enterprises Ltd., Mauritius

#### B. Subsidiaries

- 1 ICC International Agencies Ltd.
- 2 Garnett Wire Ltd., UK

#### C. Directors -

- 1 Mr. Prashant K Trivedi (Chairman)
- 2 Mr. Mehul K Trivedi (Non-Executive Director)
- 3 Mr. J M Kothary (Non-Executive Director) (Appointed w.e.f. 1st May 2023)
- 4 Mr. Sudhir Merchant (Independent Director) (upto 27th July, 2024)
- 5 Mrs. Sangeeta Pandit (Independent Director) (upto 11th November, 2024)
- 6 Mr. S W Karkamkar (Executive Director) (Appointed w.e.f. 14 August, 2024)
- 7 Mr. Darshan Bhatia (Independent Director)
- 8 Mr. Chirag Shah (Independent Director) (Appointed w.e.f. 11th February 2023)
- 9 Mr. Gurudas Vishwas Aras (Independent Director) (Appointed w.e.f. 27th July, 2024)
- 10 Mrs. Shivangi Kanvinde (Independent Director) (Appointed w.e.f. 11th November, 2024)

#### D. Key Managerial Personnel

- 1 Mr. Darshan Sheth (Chief Executive Officer) (Appointed w.e.f. 11th July 2024)
- 2 Mr. S W Karkamkar (Chief Financial Officer) (Appointed as CFO w.e.f. 30th April 2025)
- 3 Mr. Amogh Barve (Company Secretary)
- 4 Mr. Alok Misra (Whole Time Director & CEO) (Upto 17th June 2024)
- 5 Mr. Chandrakant Patil (Chief Financial Officer) (Resigned w.e.f. 7th April 2023)
- 6 Mr. Devendra Mishra (Appointed as CFO w.e.f. 22nd May 2023 and resigned w.e.f. 25th August 2023)
- 7 Dr. Sriram Swaminathan (Appointed as CFO w.e.f. 19th February 2024, resigned w.e.f. April 29, 2025)

#### E. Enterprises Over Which KMP or Relatives of KMP Are Able To Exercise Significant Influence

- 1 Multi Act Realty Enterprises Pvt. Ltd
- 2 Multi Act Trade & Investments Private Limited
- 3 Multi Act Equity Consultancy Pvt. Ltd.
- 4 Multi Act Family Office Advisors LLP
- 5 Devkunj Trust
- 6 Multi-Act Select Opportunities Trust
- 7 Multi-Act Private Equity Investment Trust

#### F. Relatives of Director

- 1 Tarish Trivedi - Relative of Mehul Trivedi

**Note 32 : Related Party Transactions**

Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-25	31-Mar-24
a) Multi Act Industrial Enterprises Ltd., Mauritius	Interest Expense	131.61	137.39
	Loan Payable	1,286.25	2,087.50
	Interest Payable	30.42	39.03
	Loan repaid	873.00	-
b) Garnett Wire Ltd., UK	Sales including freight	270.88	283.32
	Purchases	-	6.12
	Amount receivable	175.41	90.21
	Amount payable	0.34	6.02
	Reimbursement of Expenses paid	-	5.51
c) ICC International Agencies Limited	Investment in shares	-	-
	Loan given	112.00	33.00
	Interest Income	6.16	0.78
	Loan repayment received	-	5.00
	Interest Receivable (Net of TDS)	2.09	0.71
	Rent Income	0.84	5.04
	Loan receivable	140.00	28.00
	Amount receivable	-	4.29
d) Multi Act Realty Enterprises Private Limited	Rent Income	0.21	1.27
	Amount receivable	-	0.28
e) Multi Act Trade & Investments Private Limited	Investment Advisory Fees Paid (Net of GST)	35.00	35.00
	Rent Income	0.55	3.32
	Amount receivable	-	0.74
	Amount Payable	-	8.75
f) Multi Act Private Equity Investment Trust	Income out of Mutual fund	10.77	10.25
	Investment in Multi Act Trade and Investment Pvt Ltd		
	Redemption of AIF CAT II	389.15	537.23
	Closing balance of Investment	2,772.82	1,148.35
g) Multi-Act Equity Consultancy Pvt. Ltd.	Rent Income	0.47	2.85
h) Devkunj Trust	Rent Income	3.13	18.79
	Deposit Payable	-	9.39
	Deposit Paid	9.39	-
i) Multi Act Family Office Advisors LLP	Rent Income	3.13	18.79
	Deposit Payable	-	9.39
	Deposit Paid	9.39	-
j) Multi-Act Select Opportunities Trust	Investment in units of CAT III Class A1	125.00	-
	Investment in units of CAT III Class A	-	875.00
	Closing balance of Investment CAT III Class A1	123.88	-
	Closing balance of Investment CAT III Class A	997.69	875.00
<b>k) Key Management Personnel</b>			
a) Mr. Prashant K. Trivedi -	Sitting fees as Director	4.10	1.85
	Payable	-	-
b) Mr. Mehul K. Trivedi -	Sitting fees as Director	5.70	2.70
	Payable	-	-
c) Mr. J M Kothary	Sitting fees as Director	4.00	0.90
	Payable	-	-

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Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-25	31-Mar-24
d) Mr. Sudhir Merchant	Sitting fees as Director Payable	5.10 -	7.53 -
e) Mrs. Sangeeta S. Pandit	Sitting fees as Director Payable	7.80 -	6.58 -
f) Mr. S W Karkamkar (Executive Director & Chief Financial Officer w.e.f April 30, 2025)	Sitting fees as Director Professional Fees Employee Benefits Paid Payable	3.00 - 25.27 -	- 1.25 - -
g) Mr. Darshan V Bhatia	Sitting fees as Director Payable	12.70 -	6.05 -
i) Mr. Alok Misra (Chief Executive Officer - upto June 17, 2024)	Employee Benefits Paid Other Perquisites Payable Salary Payable	45.02 - -	112.00 - 5.72
j) Mr. Chandrakant Patil (Chief Financial Officer - upto April 07, 2023)	Employee Benefits Paid Other Perquisites Payable	- -	1.45 -
k) Mr. Amogh Barve (Company Secretary)	Employee Benefits Paid Other Perquisites Payable Salary Payable	35.00 - -	31.95 - 2.18
l) Mr. Chirag Shah	Sitting fees as Director	9.30	4.80
m) Mr.Devendra Mishra (Chief Executive Officer - upto August 25, 2023)	Employee Benefits Paid	-	17.39
n) Dr. Sriram Swaminathan (Chief Financial Officer - upto April 29, 2025 )	Employee Benefits Paid Other Perquisites Payable Salary Payable	75.90 - -	6.62 - 5.41
o) Mr. Darshan Sheth (Chief Executive Officer - from July 11, 2024)	Employee Benefits Paid Other Perquisites Payable	70.32 -	- -
p) Mr. Gurudas Vishwas Aras Independent Director (Non Executive)	Sitting fees as Director Payable	7.60 -	- -
q) Mrs. Shivangi Kanvinde Independent Director (Non Executive)	Sitting fees as Director Payable	1.50 -	- -
<b>l) Relative of Key Managerial Personnel</b>			
a) Mr. Tarish Trivedi	Rent Income Amount receivable	0.16 -	0.73 0.70

Note 1: Amounts pertaining to related parties have not been written off or written back during the current year.

Note 2: During the financial year 2024–25, the Company has recognised an impairment provision of ₹ 112.00 lakhs (Previous Year: ₹ 28.00 lakhs) towards loan receivable from its wholly owned subsidiary, ICC International Agencies Limited (ICCIAL). As of March 31, 2025, the total impairment provided for the loan receivable stands at ₹ 140.00 lakhs. Further, the Company holds an investment of ₹ 261.28 lakhs (Previous Year: ₹ 261.28 lakhs) in equity shares of ICCIAL, which has also been fully impaired in the books during the financial year 2023–24 (Refer note no. 4)

Note 3: During the year, the company has completed the sale of its Commercial buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the commercial buildings') and executed a conveyance deed on 10th May 2025. The Rent Income and Security deposit received from Related parties, as disclosed above, has been transferred to the Faridabad Management Private Limited w.e.f 10th May 2025.

Note 4: Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances other than loans payable are unsecured and are repayable in cash.

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### Note 33 : Contingent Liabilities

Particulars	31-Mar-25	31-Mar-24
Income Tax Demands	20.11	20.11
Guarantee with Labour Commissioner	-	35.00
Local Body Tax	89.47	89.47
Other Matters	3.84	7.07
<b>Total Contingent Liabilities</b>	<b>113.41</b>	<b>151.64</b>

### Note 34 : Commitments

Particulars	31-Mar-25	31-Mar-24
<b>Capital commitments:</b>		
Contracts remaining to be executed on capital account and not provided for (net of advances)	265.91	19.64
<b>Total Capital Commitments</b>	<b>265.91</b>	<b>19.64</b>

### Note 35(a) : Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31-Mar-25	31-Mar-24
Cash and cash equivalents	3,895.43	980.33
Borrowings		
- Current borrowings	(1,316.67)	-
- Non-current borrowings	-	(2,126.53)
Lease Liability	(197.99)	(165.23)
<b>Net Cash and Cash equivalent/ (Net debt)</b>	<b>2,380.78</b>	<b>(1,311.43)</b>

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Borrowings	Lease Liability	
<b>Net Cash and Cash equivalent/ (Net debt) as at 1 April 2023</b>	3,129.17	(2,093.58)	-	1,035.59
Additions	-	-	(181.47)	(181.47)
Cash flows	(2,148.84)	-	-	(2,148.84)
Exchange differences	-	(30.25)	-	(30.25)
Interest expense	-	(150.98)	(12.39)	(163.37)
Interest paid	-	148.28	-	148.28
Repayments	-	-	28.63	28.63
<b>Net Cash and Cash equivalent/ (Net debt) as at 31 March 2024</b>	<b>980.33</b>	<b>(2,126.53)</b>	<b>(165.23)</b>	<b>(1,311.43)</b>
<b>Net Cash and Cash equivalent/ (Net debt) as at 1 April 2024</b>	980.33	(2,126.53)	(165.23)	(1,311.43)
Additions	-	-	(72.62)	(72.62)
Cash flows	2,915.11	-	-	2,915.11
Exchange differences	-	(71.75)	-	(71.75)
Interest expense	-	(182.43)	(21.09)	(203.52)
Interest paid	-	191.04	-	191.04
Repayments	-	873.00	60.95	933.95
<b>Net Cash and Cash equivalent/ (Net debt) as at 31 March 2025</b>	<b>3,895.44</b>	<b>(1,316.68)</b>	<b>(197.99)</b>	<b>2,380.77</b>

**THE INDIAN CARD CLOTHING COMPANY LIMITED**

**Note 35(b) : The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:**

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Year	Total
<b>Year ended 31 March, 2025</b>				
Borrowings	1,286.25	-	-	1,286.25
Other Financial Liabilities	188.82	22.81	-	211.63
Lease Liability	51.29	146.70	-	197.99
Trade Payables	1,029.42	-	-	1,029.42
<b>Total</b>	<b>2,555.78</b>	<b>169.51</b>	<b>-</b>	<b>2,725.29</b>
<b>Year ended 31 March, 2024</b>				
Borrowings	-	2,087.50	-	2,087.50
Other Financial Liabilities	463.10	-	-	463.10
Lease Liability	16.28	148.95	-	165.23
Trade Payables	960.51	-	-	960.51
<b>Total</b>	<b>1,439.89</b>	<b>2,236.45</b>	<b>-</b>	<b>3,676.34</b>

**Note 36 : Reconciliation of Effective Tax Rate**

Particulars	31-Mar-25	31-Mar-24
<b>Accounting Profit before Tax</b>	<b>9,986.91</b>	<b>743.90</b>
Tax at Statutory Income Tax rate - 25.168%	2,513.51	187.22
<b>Differences in tax rate and effective tax rate</b>		
Income exempt from income tax	-	-
Tax rate difference on Fair valuation gain (DTL)	-	-
Tax rate difference, Indexation and other deductions on capital gains	(1,693.22)	(288.15)
DTA on losses not created	-	-
Change in tax rate for deferred tax	-	-
Tax effect of permanent difference	50.98	59.27
Rate difference due to setoff of business losses against capital gain	-	-
Other impacts including roundoff	(1.39)	10.89
Write back of income tax related to earlier years	(67.68)	(13.57)
Reversal of DTA having no effect due to losses	-	-
<b>Income Tax expense reported in Statement of Profit and Loss</b>	<b>802.19</b>	<b>(44.34)</b>

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### Note 37 : Disclosure as per section 22 of the MSMED Act.

Particulars	31-Mar-25	31-Mar-24
Principal amount remaining unpaid to any supplier as at the end of accounting year	256.20	129.16
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	5.61	1.40
Amount of interest paid by the buyer under MSMED along with payments made to supplier beyond appointed day during each accounting year	-	3.21
Interest due and payable for the period (where the principal has been paid but interest under MSME not paid)	28.14	10.72
Interest accrued and remaining unpaid at the end of accounting year	45.88	12.12

- Note: i) Excess provision made towards interest on dues to micro and small enterprises in previous years was written back to the extent of Nil (2023-24 - Rs.1.01 Lakh ).
- ii) The information related to micro and small enterprises in the table above has been determined to the extent such parties have been identified on the basis of information available with the Company.

### Note 38 : Leases

Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" using modified prospective approach.

This note provides information for leases where the company is a lessee. The company leases various commercial spaces. Rental contracts are typically made for fixed periods of 4 years to 5 years. The Company has discounted lease payments using the incremental borrowing rate as on date of inception for measuring lease liability.

- i. The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	31-Mar-25	31-Mar-24
Balance at the beginning	165.23	-
Additions	72.62	181.47
Finance cost for the period	21.09	12.39
Deletions	-	-
Payment of lease liabilities	60.95	28.63
<b>Balance at the end</b>	<b>197.99</b>	<b>165.23</b>
<b>Lease Liabilities</b>		
Current	51.29	16.28
Non-Current	146.70	148.95
<b>Total</b>	<b>197.99</b>	<b>165.23</b>

- ii. The disclosures relating to leases are as summarised below:

Particulars	31-Mar-25	31-Mar-24
Carrying amount of right-of-use asset at the beginning	165.92	-
Addition of right-of-use asset	19.19	191.45
Depreciation for right-of-use asset	42.13	25.53
Interest expense on lease liabilities	21.09	12.39
Carrying amount of right-of-use asset	142.99	165.92
Expenses relating to short-term / low value leases / Cancellable lease	42.86	40.87
Total Cash outflow for leases	60.95	28.63
Lease Liability	197.99	165.23

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## Note 39(a) : Trade Receivable - Aging as per Schedule III

### FY 2024-25

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	517.37	343.26	134.87	130.40	16.78	18.83	1,161.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	5.28	2.40	10.05	0.64	7.01	25.39
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>517.37</b>	<b>348.54</b>	<b>137.27</b>	<b>140.45</b>	<b>17.42</b>	<b>25.83</b>	<b>1,186.88</b>
Less: Expected credit loss	-	48.24	125.94	124.57	17.42	25.83	342.01
<b>Net Debtors</b>	<b>517.37</b>	<b>300.30</b>	<b>11.33</b>	<b>15.88</b>	<b>0.00</b>	<b>0.00</b>	<b>844.88</b>

### FY 2023-24

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	662.76	422.83	179.82	21.01	11.32	7.88	1,305.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	6.84	11.04	0.69	0.37	9.74	28.68
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>662.76</b>	<b>429.67</b>	<b>190.86</b>	<b>21.70</b>	<b>11.69</b>	<b>17.62</b>	<b>1,334.31</b>
Less: Expected credit loss	-	6.84	183.66	20.05	10.99	17.62	239.16
<b>Net Debtors</b>	<b>662.76</b>	<b>422.83</b>	<b>7.20</b>	<b>1.65</b>	<b>0.70</b>	<b>-</b>	<b>1,095.15</b>

## Note 39(b) : Trade Payable - Aging as per Schedule III

### FY 2024-25

Particulars	Unbilled Dues	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	11.52	61.79	228.76	-	-	-	302.07
Undisputed - Others	348.35	79.05	273.46	24.86	1.48	0.14	727.34
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>359.87</b>	<b>140.84</b>	<b>502.22</b>	<b>24.86</b>	<b>1.48</b>	<b>0.14</b>	<b>1,029.41</b>

### FY 2023-24

Particulars	Unbilled Dues	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	-	17.50	111.66	-	-	-	129.16
Undisputed - Others	494.55	63.82	261.16	7.70	0.91	3.21	831.35
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>494.55</b>	<b>81.32</b>	<b>372.82</b>	<b>7.70</b>	<b>0.91</b>	<b>3.21</b>	<b>960.51</b>

## Note 40 (a): Ratios

	Ratios	For the year 2024-25 Ratio	For the year 2023-24 Ratio	Variance (%)
1	<b>Particulars</b> <b>Current Ratio (in times)</b> [ Total current assets / Total current liability ] The Current Ratio has decreased during the year primarily due to an increase in current borrowings. The increase in current borrowings is mainly due to the reclassification of a loan from Holding Company, which was payable after one year in the previous year in the current year but has become payable within one year in the current year, and has therefore been shifted from non-current borrowings to current borrowings.	3.57	5.45	-35%
2	<b>Debt-Equity Ratio (in times)</b> [Debt (consist of borrowing and lease liability)/ Total equity] "The major decrease in this ratio is on account of repayment of loan of USD 10 lakhs, equivalent to INR 873 lakhs, during the year."	0.04	0.09	-49%
3	<b>Debt Service Coverage Ratio (in times)</b> [Earnings available for debt service (excluding exceptional items)/ Debt Service (Interest & Lease Payments + Principal Repayments)] Debt service ratio has improved as the operating profit increased in current year.	12.12	9.69	25%
4	<b>Return on Equity Ratio (in %)</b> [PAT less Preference Dividend (if Any) /Average Total Equity] The Return on Equity has increased during the financial year 2024-25 primarily due to profit recognized on the sale of land and building (Refer Note/ -41 : Exceptional Items, as well as an increase in the fair value of investments. These factors have contributed to a higher Profit After Tax and, consequently, an increase in Equity and Reserves for the current year.	31%	3.24%	868%
5	<b>Inventory Turnover (in times)</b> [COGS /Average inventory] Variation below 25%	1.52	1.88	-19%
6	<b>Trade Receivables Turnover (in times)</b> [Revenue from operation / Average Accounts Receivables] Variation below 25%	3.72	3.90	-5%
7	<b>Trade Payable Turnover (in times)</b> [Purchase /Average Accounts Payable] Variation below 25%	2.56	3.24	-21%
8	<b>Net Capital Turnover ratio (in times)</b> [Revenue from operation /Working Capital] Variation below 25%	0.50	0.66	-23%

**Note 40 (a): Ratios**

	Ratios	For the year 2024-25 Ratio	For the year 2023-24 Ratio	Variance (%)
9	<b>Particulars</b> <b>Net profit Ratio (in %)</b> [PAT/ Revenue from operation] Net profit ratio increased in current year as compared to previous year primarily due to profit recognized on the sale of land and building (Refer Note/-41 : Exceptional Items, as well as an increase in the fair value of investments.	255%	16.06%	1485%
10	<b>Return on Capital Employed (in %)</b> [EBIT / Capital Employed (Tangible net worth + Deferred tax liabilities + Lease liabilities)] Return on Capital Employed improved primarily due to profit recognized on the sale of land and building (Refer Note/-41 : Exceptional Items, as well as an increase in the fair value of investments.	29%	3.59%	699%
11(a)	<b>Return on Fixed deposit (in %)</b> [ROF= Income generated from Fixed deposit / Time weighted average Fixed Deposit] The company parks its excess funds in FDs, such FDs generally give a return of 3.0%-7.4%. During the year, the interest rate has remained constant.	3.0%-7.4%	4.5%-7.4%	-
11(b)	<b>Return on Investment (in %)</b> [ROI= Income generated from Investment / Time weighted average Investment] Return on investment increased in current year due to substantial increase in fair value of Multi Act Private Equity Investment Fund (AIF) in Current year.	17.59%	10.88%	62%

**Note 40 (b): Additional regulatory information required by Schedule III**

**i) Wilful Defaulter**

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**ii) Relationship with struck-off companies**

As per the information available with the Company, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**iii) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**iv) Utilization of borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as mentioned below,

Out of the proceedings of the Preferential issue of equity shares issued and allotted during the year 2020-21 to Multi-Act Industrial Enterprises Limited ("MAIEL"), Mauritius, - Promoters of the Company,

- (a) during the year 2021-22, the Company has invested in the Equity Shares of ICC International Agencies Limited (ICCIAL), Wholly Owned Subsidiary of the Company a sum of Rs. 149.99 Lakh by subscribing 13,04,300 Equity Shares of face value of Rs.10 each at an issue price of Rs. 11.50 per equity share (including securities premium of Rs. 1.50 per equity share) under Rights Issue of ICCIAL.
- (b) during the year 2022-23, the Company has invested in the Equity Shares of ICCIAL, Wholly Owned Subsidiary of the Company a sum of Rs. 30.00 Lakh by subscribing 3,00,000 Equity Shares of face value of Rs.10 each at issue price of Rs. 10 per equity share under Rights Issue of ICCIAL.
- (c) during the year 2022-23, the Company has also invested in Equity shares of Garnett Wires Limited (GWL), subsidiary of the Company, a sum of Rs. 268.80 Lakh comprising (i) Rs. 221.13 Lakh towards remaining 40% stake in GWL by subscribing 1,40,000 Ordinary Equity shares of face value GBP 1 each at an issue price of GBP 1.66 per equity share and (ii) transaction cost of Rs 47.67 Lakh incurred in connection with aforesaid acquisition.

**v) Details of benami property**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**vi) Borrowings obtained on the basis of security of current assets:**

The Company has not obtained any borrowings from banks and financial institutions on the basis of security of current assets.

**vii) Registration of charges or satisfaction with Registrar of Companies:**

The company does not have any charges for registration or satisfaction which are yet to be register or satisfied with Registrar of companies(ROC) beyond statutory period.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### viii) Revaluation of property, plant and equipment and intangible assets:

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### ix) Title deeds of immovable properties:

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the company.

### x) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### xi) Compliance with approved scheme(s) of Arrangements:

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### xii) Utilization of borrowings availed from banks and financial institutions:

The Company has not obtained any borrowings from banks and financial institutions.

### Note 41 : Exceptional item

Particulars	2024-25	2023-24
i) Excess Depreciation on custom duty capitalized in previous year written back- (Refer note (a) below)	-	75.03
ii) Excess provision towards interest payable on custom duty made in previous year written back- (Refer note (a) below)	-	27.03
iii) Impairment of investment in shares and loan to ICC International Agencies Ltd- (Refer note (b) below)	(112.00)	(289.28)
iv) Restructuring of Accounts department- (Refer note (c) below)	-	(107.94)
v) Profit on Sale of Assets (Refer note (d) below)	7,726.44	-
<b>Total</b>	<b>7,614.44</b>	<b>(295.16)</b>

- a) 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.
- b) 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 Lakh 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.

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- c) 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.
- d) During the year, 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.

Subsequently 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 June 2024 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Company is reversed in September 2024 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.

In the Month of March 2025, 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. 1,097.21 Lakh is disclosed as exceptional item.

### Note 42 : Earning per share

Particulars	2024-25	2023-24
Profit after Tax	9,184.72	788.24
Weighted average number of equity shares used as denominator	59,41,120	59,41,120
Basic and Diluted earning per share of Rs 10/- each	154.59	13.27

### Note 43: Investment property

#### A. Information regarding income and expenditure of investment property

Particulars	2024-25	2023-24
Rental income derived from Investment property	88.70	84.48
Direct operating expenses	6.85	6.73

- a) Investment property comprises commercial property that is leased to third parties.
- b) The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- c) Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
- d) The Fair valuation of Investment Properties is amounting to Rs. 987.78 lakhs (31st Mar 2024 Rs. 913.34 lakhs). The fair value measurement is categorised in level 3 fair value hierarchy.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### Note 44: Audit Trail

The Company uses Oracle ERP accounting software for maintaining its books of accounts which did not have a feature of recording audit trail (edit log) facility. The Company is in the process of enabling Audit Trail feature in the accounting software in subsequent financial year. Further due to lack of availability of Service Organisation Controls (SOC) Type 2 report from the third party payroll processing software operator, availability of audit trail feature in such third party software could not be established.

**Note 45 :** Previous year's figure have been re-grouped wherever necessary to confirm to current year's grouping.

As per our report attached

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
CEO

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : 30th May, 2025  
Place : Pune

Date : 30th May, 2025  
Place : Pune

FORM AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of The Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures

PART - A

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investments	Turnover (Includes inter-company transaction)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share-holding
1	ICC International Agencies Ltd.	Same as holding Company's reporting period, i.e., from April 1, 2024 to March 31, 2025	January 25, 2001	Indian subsidiary and hence not applicable.	260.43	(382.12)	21.43	143.12	-	23.58	(73.97)	-	(73.97)	-	100.00%
2	Garnet Wire Ltd., UK	Same as holding Company's reporting period, i.e., from April 1, 2024 to March 31, 2025	May 8, 1997 for 60% equity stake. Balance 40% equity stake acquired on August 19, 2022	UK Pound (Rs. 110.65 / GBP)	387.27	63.99	802.24	350.98	-	864.66	15.90	-	15.90	-	100.00%

Notes :

1 Part 'B' of this statement is not applicable as the Company neither has any associates nor any joint ventures.

As per our report attached

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
CEO

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Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : 30th May, 2025  
Place : Pune

Date : 30th May, 2025  
Place : Pune

## **INDEPENDENT AUDITORS' REPORT**

To the Members of The Indian Card Clothing Company Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated Financial Statements of The Indian Card Clothing Company Limited (hereinafter referred to as the 'Company' or 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of Changes in Equity and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements 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 Statements 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 obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matters</b>	<b>How our audit addressed the key audit matters</b>
<b>Trade Receivable</b> The Holding Company has recorded Trade Receivables (Gross) amounting to Rs. 1186.89 Lakh and loss allowance against the same is Rs. 342.01 Lakh (included in Trade Receivables of Rs. 1,216.40 Lakh (Gross) as reported in Consolidated Balance Sheet). Assessment of the recoverability of trade	Our audit procedures included, but not limited to, following – <ul style="list-style-type: none"> <li>- We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected.</li> <li>- We obtained and verified age wise analysis of trade receivables as at March 31, 2025.</li> <li>- We have sought information and explanation from the management regarding status of receivables in respect of</li> </ul>

## 71<sup>th</sup> Annual Report 2024-25

Key Audit Matters	How our audit addressed the key audit matters
<p>receivables is inherently subjective and requires significant management judgment. Timing of collection of dues from the customers may differ from the actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected. The recoverability of the Holding Company's trade receivables and the valuation of the loss allowance against the same is a key audit matter due to the significant judgement involved.</p>	<p>overdue receivables for the purpose of ensuring adequacy of provision.</p> <ul style="list-style-type: none"> <li>- We have also tested subsequent collections made from the overdue receivables.</li> <li>- We also considered historical reasonability of forecasting the loss allowance. Based on the above procedures performed, we did not note any material misstatements in the value of trade receivable pertaining to Holding Company as included in the total trade receivables disclosed in the consolidated financial statements.</li> </ul>
<p><b>Valuation of investments</b> The Group has total investments of Rs. 24,978.87 Lakh which constitutes 66 % of total assets of the Group. During the year fair valuation gain is Rs 3,398.89. Lakh disclosed for under Other Income in the Consolidated Statement of Profit and loss. Considering the significance of total value of investments to total assets and management judgements involved in respect of classification and measurement, Investments are considered as Key Audit Matter.</p>	<p>Our audit procedures included, but not limited to, following –</p> <ul style="list-style-type: none"> <li>- For the purpose of existence and valuation, we have verified independent balance confirmation, wherever received and account statement provided by the management as at March 31, 2025.</li> <li>- We obtained term sheet or other contract documents to understand and evaluate classification and measurement criteria for various investments made by the Company.</li> <li>- We also verified accuracy of realised and unrealised gain recognised in the statement of profit and loss account. Based on the above procedures performed, we did not note any material misstatements in the valuation of investment disclosed in the consolidated financial statements.</li> </ul>

### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information comprise the Management Discussion and Analysis, Board of Director's report along with the Annexures included in the Annual Report but does not include the consolidated Financial Statements and our auditor's report thereon. which is expected to be made available to us after that date of this auditor's report.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis; Board of Directors' Report along with its Annexures included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including [the Indian Accounting Standards (Ind AS) specified

under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 Statements 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 Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs 813.49 Lakhs and net assets of Rs 451.27 lakhs as at 31 March 2025, total revenue of Rs. 842.68 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 15.50 lakhs and net cash outflows amounting to Rs 76.63 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 in so far 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 statements and other 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 their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their 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 Statements and our report on Other Legal and Regulatory Requirements below, 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.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report below details of such companies and the paragraph numbers of respective CARO reports containing the qualifications or adverse remarks.

Sr no	Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
1	The Indian Card Clothing Company Limited	L29261PN1955PLC009579	Holding Company	Clause (ix)(a)
2	ICC International Agencies Limited	U99999MH1995PLC095231	Subsidiary	Clause (xvii)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Financial Statements have been kept so far as it appears from our examination of those books, except that the books of accounts relating to transactions effected at the Holding Company's branch office outside India are kept at the registered office of the Holding Company and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Financial Statements.
  - d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the backup of books of accounts and other books and papers maintained in electronic mode has been maintained on the servers located outside India and refer to our comment in paragraph 2 (i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules 2014.

- g) With respect to the adequacy of the internal financial controls with respect to financial reporting of the Holding Company, its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) As required by section 197 (16) of the Act; in our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company, its subsidiary company incorporated in India, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company incorporated in India, is not in excess of the limit laid down under section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- (i) The consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2025 on the consolidated financial position of the Group – Refer Note 33 to the consolidated financial statements.
  - (ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2025.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2025.
  - (iv)
    - (a) The respective management of the Holding Company and its subsidiary incorporated in India and audited by us, have represented to us that, we note that, to the best of knowledge and belief of respective management of such companies, as disclosed in the Note 39(d)(iv) to the financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of such subsidiary or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or by any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The respective management of the Holding Company and its subsidiary incorporated in India and audited by us, have represented to us that, we note that, to the best of knowledge and belief of respective management of such companies, as disclosed in the Note 39(d)(iv) to the financial statements, if any, no funds have been received by the Holding Company or by any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or by any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the information and explanation given to us and audit procedures performed by us as considered reasonable and appropriate in the circumstances on the Holding Company and its subsidiary incorporated in India and audited by us, nothing has come to our notice that has caused us to believe that the representations made by the respective managements of such companies and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

- (v) The Holding Company has not declared or paid dividend during the year.
- (vi) Based on our examination, which included test checks, except for the instances mentioned below, the Holding company, subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- a. in respect of the Holding company, Based on our examination, in absence of availability of necessary information, we are unable to comment whether audit trail feature of the accounting software used by the Holding Company was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Based on our examination, the Holding Company, has used an accounting software for the purpose of payroll processing which is operated by a third party software service provider, for maintaining its books of account and in absence of SOC Type 2 Report we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Consequently, question of whether audit trail has been preserved by the Holding Company as per the statutory requirements for record retention does not arise.

- b. In respect of subsidiary company incorporated in India, based on our examination which included test checks, the Company, has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. During the course of our audit, so far it relates to audit trail in respect of transactions, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved as per the statutory requirements for record retention.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Abhijit Shetye**

Partner

Membership Number: 151638

UDIN: 25151638BMUIHW8342

Pune  
May 30, 2025

**Annexure A to the Independent Auditors' Report**

Referred to in paragraph 2 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

**Report on the Internal Financial Controls with reference to  
Consolidated Financial Statements  
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we were engaged to audit the internal financial controls with reference to the Consolidated Financial Statements of The Indian Card Clothing Company Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiary incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective management of the companies incorporated in India included in the Holding Company and subsidiary incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis of audit opinion on Holding Company's internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements**

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Consolidated Financial Statements those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Holding Company has not established its internal financial control with reference to consolidated financial statements based on the internal controls over financial reporting criteria considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to the consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended March 31, 2025, and the disclaimer does not affect our opinion on the consolidated financial statements of the Holding Company.

**For P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682

**Abhijit Shetye**

Partner

Membership Number: 151638

UDIN: 25151638BMUIHW8342

Pune  
May 30, 2025

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025**
**(Rs. in Lakhs)**

Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	2,342.10	2,446.57
Capital work-in-progress	3(a)	59.01	36.97
Investment property	2(a)	659.25	692.92
Intangible assets	2(a)	24.37	4.33
Intangible Assets under Development	3(b)	-	13.00
Right-Of-Use Assets	2(b)	335.20	394.75
<b>Financial assets</b>			
i. Investments	4	21,215.68	15,320.47
ii. Loans	5(a)	1,000.00	-
iii. Other Financial Assets	5	103.97	259.11
Deferred Tax assets (Net)	7	-	370.43
Income Tax assets (Net)		249.38	55.06
Other Non current assets	6	1,366.96	46.80
<b>Total Non-Current Assets</b>		<b>27,355.92</b>	<b>19,640.41</b>
<b>Current Assets</b>			
Inventories	8	1,035.19	957.25
<b>Financial assets</b>			
i. Investments	9	3,763.19	2,875.82
ii. Trade receivables	10	867.94	1,127.70
iii. Cash and cash equivalents	11(a)	4,043.81	1,196.36
iv. Bank balances other than (iii) above	11(b)	67.88	1,090.98
v. Loans	12(a)	-	-
vi. Other financial assets	12(b)	107.43	162.12
Other current assets	13(a)	415.81	338.32
Asset held for sale	13(b)	-	1,819.08
<b>Total Current Assets</b>		<b>10,301.25</b>	<b>9,567.63</b>
<b>TOTAL ASSETS</b>		<b>37,657.17</b>	<b>29,208.04</b>

As per our report attached

For and on behalf of the Board

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
Chief Executive Officer

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : May 30, 2025  
Place : Pune

Date : May 30, 2025  
Place : Pune

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2025	As at 31-Mar-2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	594.11	594.11
<b>Other equity</b>			
Reserves and surplus	15	33,231.36	24,030.79
Non-controlling Interest		-	-
<b>Total Equity</b>		<b>33,825.47</b>	<b>24,624.90</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
i. Borrowings	16 (a)	2.63	2,097.27
ia. Lease Liability	38	296.19	332.14
ii. Other financial liabilities	17	22.81	-
Provisions (Non - Current)	18	207.09	217.29
Deferred Tax Liability (Net)	7	315.06	-
Other non-current liabilities	19	-	-
<b>Total Non-Current Liabilities</b>		<b>843.78</b>	<b>2,646.69</b>
<b>Current Liabilities</b>			
Financial liabilities			
i. Borrowings	16 (b)	1,293.92	10.50
ia. Lease Liability	38	94.80	57.66
ii. Trade payables	20		
- Trade Payables - Total outstanding dues of micro enterprises and small enterprises.		302.08	129.80
- Trade Payables - Total outstanding dues of Creditors other than micro enterprises and small enterprises.		780.02	937.48
iii. Other financial liabilities	17	193.51	475.46
Other current liabilities	21	271.10	278.05
Provisions (Current)	18	52.49	47.50
<b>Total Current Liabilities</b>		<b>2,987.92</b>	<b>1,936.45</b>
<b>Total Liabilities</b>		<b>3,831.70</b>	<b>4,583.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,657.17</b>	<b>29,208.04</b>
<b>Summary of Material accounting policies</b>	<b>1</b>		
<b>The accompanying notes are integral part of the Financial Statements</b>	<b>1 - 45</b>		

As per our report attached

For and on behalf of the Board

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
Chief Executive Officer

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : May 30, 2025  
Place : Pune

Date : May 30, 2025  
Place : Pune

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2025	Year ended 31-Mar-2024
<b>Continuing operations</b>			
Revenue from operations	22	4,203.06	5,545.68
Other income	23	4,388.44	1,991.97
<b>Total Income</b>		<b>8,591.50</b>	<b>7,537.65</b>
<b>Expenses</b>			
Cost of materials consumed	24(a)	1,097.20	1,317.41
Purchases of stock-in-trade		107.50	194.44
Changes in inventories of work-in-progress, traded goods and finished goods	24(b)	(12.31)	127.38
Employee benefit expenses	25	2,085.16	1,830.94
Finance costs	28	272.95	214.61
Depreciation and amortisation expenses	26	494.09	493.92
Other expenses	27	2,284.28	2,606.93
<b>Total Expenses</b>		<b>6,328.87</b>	<b>6,785.63</b>
<b>Profit/(Loss) before Exceptional items and Tax</b>		<b>2,262.63</b>	<b>752.02</b>
<b>Exceptional items</b>	41		
Exceptional items (Expense)/Income		7,726.44	(5.88)
<b>Profit/(Loss) before Tax from Continuing Operations</b>		<b>9,989.07</b>	<b>746.14</b>
Income Tax expense			
- Current tax	32	184.00	185.00
- Write back of excess provision in respect of earlier years	33	(67.68)	(13.86)
- Deferred tax	DTE	685.87	(221.59)
<b>Total Tax Expense</b>		<b>802.19</b>	<b>(50.45)</b>
<b>Profit/(Loss) from Continuing Operations</b>		<b>9,186.88</b>	<b>796.59</b>
<b>Discontinued Operations</b>			
Profit from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
<b>Profit/(Loss) from Discontinued Operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>9,186.88</b>	<b>796.59</b>

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2025 (Audited)	Year ended 31-Mar-2024 (Audited)
<b>Attributable to:</b>			
Non-controlling Interests		-	-
Owners of the Company		9,186.88	796.59
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(2.16)	(32.85)
Income tax relating to above		0.69	8.38
Items that may be reclassified to profit or loss			
Changes in the fair value of debt instruments at FVOCI		1.22	1.13
Income tax relating to above		(0.31)	(0.28)
Exchange differences on translation of Foreign Operations		14.26	4.42
Total Other Comprehensive Income for the year		<b>13.70</b>	<b>(19.20)</b>
<b>Total Comprehensive Income for the year</b>		<b>9,200.58</b>	<b>777.39</b>
<b>Attributable to:</b>			
Non-controlling Interests		-	-
Owners of the Company		<b>9,200.58</b>	<b>777.39</b>
<b>Earnings per equity share ( Nominal Value per share INR 10) (31st March 2024- Rs 10)</b>			
Basic & Diluted		154.63	13.41

As per our report attached

For and on behalf of the Board

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
Chief Executive Officer

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : May 30, 2025  
Place : Pune

Date : May 30, 2025  
Place : Pune

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**
**(Rs. in Lakhs)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Year ended 31-Mar-2025 (Audited)</b>	<b>Year ended 31-Mar-2024 (Audited)</b>
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before tax</b>	<b>9,989.07</b>	<b>746.14</b>
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(21.13)	56.78
	Exceptional items- Expense/(Income)- Refer Note 41	(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	181.07
	(Write Back of)/ Provision for doubtful advances	8.47	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)
	Exchange Difference on Translation of Foreign Operations	(21.85)	-
	<b>Operating profit before working capital changes</b>	<b>(1,246.17)</b>	<b>(378.60)</b>
	Changes in working capital		
	(Increase) /decrease in trade receivables	166.06	241.66
	(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	99.26	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	71.95
	Increase/(decrease) in long term provisions	(10.20)	43.27
	Increase/(decrease) in short term provisions	2.82	(15.40)
	<b>Cash generated from operations</b>	<b>(1,421.51)</b>	<b>138.95</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(310.66)	15.91
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,732.17)</b>	<b>154.86</b>

# THE INDIAN CARD CLOTHING COMPANY LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025 (Contd.)

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-2025 (Audited)	Year ended 31-Mar-2024 (Audited)
<b>B.</b>	<b>Cash flow from investing activities</b>		
	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	(165.05)
	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
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>5,747.62</b>	<b>(2,077.82)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	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)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(1,185.00)</b>	<b>(211.16)</b>
<b>D.</b>	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,830.45</b>	<b>(2,134.12)</b>
<b>E.</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>17.00</b>	<b>7.49</b>
<b>G.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,196.36</b>	<b>3,323.01</b>
<b>H.</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4,043.81</b>	<b>1,196.36</b>

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

As per our report attached

For and on behalf of the Board

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
Chief Executive Officer

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : May 30, 2025  
Place : Pune

Date : May 30, 2025  
Place : Pune

# 71<sup>th</sup> Annual Report 2024-25

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### A. Equity Share Capital

Particulars	31-Mar-25	31-Mar-24
Balance at the beginning of the year	594.11	594.11
Changes in equity share capital due to prior period errors	-	-
Restated balance as at beginning of the period	594.11	594.11
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>594.11</b>	<b>594.11</b>

### B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Foreign Currency Translation reserve	Other Items of Other Comprehensive Income	Total Other Equity (attributable to equity shareholder of the company)	Non-controlling Interests	Total Other Equity
<b>Balance at 31st March 2023</b>	<b>2,219.97</b>	<b>2,584.09</b>	<b>10.88</b>	<b>18,521.89</b>	<b>25.54</b>	<b>(108.95)</b>	<b>23,253.42</b>	<b>0.00</b>	<b>23,253.42</b>
Profit for the year	-	-	-	796.59	4.42	-	801.01	-	801.01
On account of acquisition of remaining stake in subsidiary (Refer Note 4)	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Other deductions / write backs / Adjustment	-	-	-	-	-	-	-	-	-
Elimination of Non controlling interest	-	-	-	-	-	-	-	-	-
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	-	-	0.85	0.85	-	0.85
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	-	(24.47)	(24.47)	-	(24.47)
<b>Total</b>	<b>2,219.97</b>	<b>2,584.09</b>	<b>10.88</b>	<b>19,318.48</b>	<b>29.96</b>	<b>(132.57)</b>	<b>24,030.81</b>	<b>0.00</b>	<b>24,030.81</b>
<b>Transactions with owners in their capacity as owners:</b>									
Expenses incurred on issue of shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
<b>Balance at 31st March 2024</b>	<b>2,219.97</b>	<b>2,584.09</b>	<b>10.88</b>	<b>19,318.48</b>	<b>29.96</b>	<b>(132.57)</b>	<b>24,030.81</b>	<b>0.00</b>	<b>24,030.81</b>
Profit for the year	-	-	-	9,186.88	14.23	-	9,201.11	-	9,201.11
On account of acquisition of remaining stake in subsidiary (Refer Note 4)	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Other deductions / write backs / Adjustment	-	-	-	-	-	-	-	-	-
Elimination of Non controlling interest	-	-	-	-	-	-	-	-	-
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	-	-	0.91	0.91	-	0.91
Remeasurement of post-employment	-	-	-	-	-	(1.47)	(1.47)	-	(1.47)
<b>Total</b>	<b>2,219.97</b>	<b>2,584.09</b>	<b>10.88</b>	<b>28,505.36</b>	<b>44.19</b>	<b>(133.13)</b>	<b>33,231.36</b>	<b>0.00</b>	<b>33,231.36</b>
<b>Transactions with owners in their capacity as owners:</b>									
Expenses incurred on issue of shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
<b>Balance at 31st March 2025</b>	<b>2,219.97</b>	<b>2,584.09</b>	<b>10.88</b>	<b>28,505.36</b>	<b>44.19</b>	<b>(133.13)</b>	<b>33,231.36</b>	<b>0.00</b>	<b>33,231.36</b>

As per our report attached

For and on behalf of the Board

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
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Executive Director and CFO  
(DIN : 00575970)

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Company Secretary  
M. No. : A33080

Date : May 30, 2025  
Place : Pune

Date : May 30, 2025  
Place : Pune

# THE INDIAN CARD CLOTHING COMPANY LIMITED

Notes to the consolidated financial statements for the year ended 31st March 2025.

## The Group and Nature of its Operations

The Indian Card Clothing Company Limited (the 'Company' or the 'Holding Company') (CIN: L29261PN1955PLC009579) is a company limited by shares, incorporated and domiciled in India. The Company is established in 1955, and has its corporate office in Pune, Maharashtra, India. The Company is engaged in the business of Card Clothing and Real estate. The Company sells its products in India as well as in various other global markets. The Company is a public limited company and is listed on the National Stock Exchange of India and the Bombay Stock Exchange Limited.

The consolidated financial statements comprise financial statements of The Indian Card Clothing Company Limited (the 'Company') and its subsidiaries ICC International Agencies Limited based in India ('ICCIAL') and Garnett Wire Limited based in the UK (collectively, the 'Group') for the year ended 31 March 2025. The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on 30<sup>th</sup> May 2025.

The consolidated financial statements include financial statements of the subsidiaries of the Company, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

## Note 1: Basis of Preparation and Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements and in the case of the company, the material accounting policies are in line with the accounting policies disclosed previously. These policies have been consistently applied to all the years presented, unless otherwise stated.

### I. (a) Basis of Preparation

#### i. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group. For non-wholly owned subsidiaries, a share of the profit/loss for the financial year and net assets is attributed to the non-controlling interests as shown in the consolidated statement of profit and loss and consolidated balance sheet. For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated unless costs cannot be recovered.

**ii. Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements are presented in INR, which is also the Company's functional currency, all values are rounded to the nearest Lakh, except when otherwise indicated. The financial statements of the company were authorised by the Board of Directors on 30th May 2025.

The Holding Company has foreign operation in form of branch office in country which is a hyperinflationary economy. Functional currency of this foreign operation is changed to Euro (which is not currency of hyperinflationary economy) prospectively with effect from 1 April 2024 based on various criteria given under Paragraph 9, 10 and 11 of Ind AS 21 – 'The Effects of Changes in Foreign Exchange Rates'. In particular, the majority of the branch's revenues are denominated and settled considering Euro as base currency, a significant portion of its purchases and trading costs are incurred in Euro and therefore, Euro is considered to be currency of primary economic environment in which the branch is operating. Hence Euro is considered to be functional currency of aforesaid foreign operation.

Although the conditions leading to determination of Euro as a functional currency of aforesaid foreign operation were existing before 1 April 2024, resultant adjustment was not made in the financial statements for prior years as management assessed its impact on financial statements to be immaterial. Consequently, comparatives are not restated and no adjustment is made in the opening reserves of the Holding Company as on 1 April 2024.

**iii. Historical Cost Conversion**

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

**iv. Current/non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

**(b) Accounting estimates, assumptions & judgements**

The preparation of the financial statements requires management to make accounting estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Accounting estimates are the monetary amounts in financial statements that are subject to measurement uncertainty. The company has used accounting estimates where accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

**i. Deferred Income Tax Assets and Liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

**ii. Useful life of Property, Plant & Equipment (PPE), Intangible Assets and Investment Properties**

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period.

The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

**iii. Employee Benefit Obligations**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iv. Litigations**

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

**v. Functional currency of foreign operation (branch office) of Holding Company**

With effect from 1 April 2024, management determined that the functional currency of the Holding Company's branch office in Turkey is Euro, rather than the local currency, in accordance with Ind AS 21. This judgement reflects that the majority of the branch's revenues, costs and financing considering Euro as base currency, which best represents the primary economic environment in which the branch operates.

**II. Material Accounting Policies****(a) Revenue Recognition****(i) Sale of Products & Services.**

The revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Sales are recognized when control of the products has been transferred, when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are stated net of discounts, rebates and returns. It also excludes Goods and Service Tax.

**(ii) Income from Lease Rentals**

Income from leasing of buildings and related services is recognized at the rates prescribed over the tenure of the lease/service agreement.

**(iii) Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

**(iv) Dividends**

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

**(v) Export Incentives**

Revenue from export incentives in the form of refund of duties and taxes on Export Products (RODTEP scheme) and Duty Draw Back are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

**(b) Inventories - Raw materials and stores, work in progress and finished goods**

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(c) Property, Plant & equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment's. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(d) Investment Properties**

Investment property and depreciation

- i. **Recognition and measurement:** Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.
- ii. **Subsequent Expenditure:** Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.
- iii. **Depreciation:** Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.
- iv. **Reclassification from/to investment property:** Transfers to (or from) investment property is made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**(e) Investments**

**Classification**

The Group classifies its investments in the following measurement categories:

- i. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or (loss), and those measured at amortised cost.
- ii. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**Measurement**

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**(f) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a Qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**(g) Income Taxes**

The Company has adopted new tax regime under section 115BAA and the applicable rate of tax is 25.168 % (i.e. 22% including surcharge and cess) for computing income tax and deferred tax for the year 31<sup>st</sup> March 2024 and 2025.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively as applicable.

## **(h) Leases**

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

### **a. Group as a Lessee**

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

#### **a.1 Right to use asset**

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

#### **a.2 Lease liability**

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

**b. Group as a Lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment & Investment Property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

**Critical accounting estimates and judgements**

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

**(i) Provisions & Contingencies**

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**(j) Employee benefit obligations**

**Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

**Post-employment benefits**

**Defined contribution plans**

Contributions to superannuation fund, which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Subsequent to the surrender of exemption and transfer of entire provident fund balances of the employees to the government managed provident fund, the Company's contributions to the employees' provident fund are made in accordance with the provisions of the act as amended from time to time or such other statute as made applicable. The Company has adopted a policy of charging Company's Contributions to provident fund of employees directly to its Statement of Profit and Loss by recognising it as an expenses in the year when the contributions to the provident fund of the employees fall due. Accordingly, Company's contribution to the provident fund of the employee is paid to the government managed provident fund immediately after the employee becomes entitled to receive Salary for the required service rendered by him. The employee's contribution to his own provident fund is deducted from his salary and paid by the Company to the government managed provident fund on behalf of the employee.

**Defined benefit plans**

**Gratuity -**

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

#### **Other long-term employee benefits -**

The liabilities for earned leave& sick leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation.

Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **Termination benefits -**

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

### **(k) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.
- The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
  - o Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
  - o Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- o Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(f) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Holding Company are identified as the Chief operating decision maker. Refer note 39(a) for segment information presented.

**III. Other accounting policies**

**(a) Cash & Cash Equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(b) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables for calculation of expected credit losses on trade receivables

**(c) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

**(d) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn.

**(e) Intangible assets****Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be measured reliably. Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

**Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

**Amortisation**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful Life
Software	3 to 5 years

**(f) Foreign Currency**

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss as Exchange gain/loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, is expenses out as borrowing costs.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency

(i.e. INR) are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

**(g) Cash dividend to equity holders**

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**(h) Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**IV. New and Amended Standards**

The Ministry of Corporate Affairs ("MCA") has vide notification dated May 7, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2025 onwards. The summary of amendments is as follows –

- Ind AS 21, The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.
- Ind AS 101, First-time Adoption of Ind AS - Corresponding amendments are made to Ind AS 101 in line with abovementioned amendments in Ind AS 21 with respect to entity having functional currency that is subject to severe hyperinflation or lacking exchangeability.

The above amendments are not expected to have material impact on Company's Financial Statements.

Note 2 (a) : Property, Plant &amp; Equipment, Intangible Assets and Investment Property

Particulars	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and Fittings	Vehicles	Office Equipment and Computer	Electrical Installation	Total Tangible Assets	Computer Software	Total Tangible & Intangible Assets	Investment Property	Total
<b>Gross Block</b>												
Opening Balance as at 1st April 2023	804.68	2,396.71	5,243.63	215.18	140.90	296.27	581.13	9,678.50	16.92	9,695.42	3,294.63	12,990.05
Additions	-	49.89	459.27	15.59	9.33	34.49	17.87	586.44	4.88	591.32	-	591.32
Adjustment on account of settlement of EPCG liability	-	-	(86.14)	-	-	-	-	(86.14)	-	(86.14)	-	(86.14)
Other Adjustment	-	-	-	1.64	-	-	-	1.64	-	1.64	-	1.64
Disposal	-	(67.30)	(473.95)	(27.70)	-	-	-	(568.95)	-	(568.95)	-	(568.95)
Asset held for disposal	-	-	(146.36)	(127.48)	-	(134.93)	(283.81)	(692.58)	-	(692.58)	(2,503.85)	(3,196.43)
Exchange differences	-	7.67	57.07	-	9.87	0.03	-	74.64	-	74.64	-	74.64
<b>Closing Balance as at 31st March 2024</b>	<b>804.68</b>	<b>2,386.97</b>	<b>5,053.50</b>	<b>77.22</b>	<b>160.10</b>	<b>195.86</b>	<b>315.19</b>	<b>8,993.55</b>	<b>21.80</b>	<b>9,015.35</b>	<b>790.77</b>	<b>9,806.13</b>
<b>Gross Block</b>												
Opening Balance as at 1st April 2024	804.68	2,386.97	5,053.50	77.22	160.10	195.86	315.19	8,993.55	21.80	9,015.35	790.77	9,806.13
Additions	-	20.46	152.44	3.24	23.35	28.43	-	227.92	24.61	252.53	-	252.53
Adjustment on account of Non current assets ceases to classify as held for sale*	-	-	-	49.34	-	9.65	10.11	69.10	-	69.10	-	69.10
Disposal	(3.52)	(16.73)	(5.42)	(1.98)	(44.60)	(3.82)	(2.43)	(78.49)	-	(78.49)	-	(78.49)
Asset held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	1.35	4.18	-	4.52	0.09	-	10.13	-	10.13	-	10.13
<b>Closing Balance as at 31st March 2025</b>	<b>801.16</b>	<b>2,392.06</b>	<b>5,204.71</b>	<b>127.82</b>	<b>143.36</b>	<b>230.21</b>	<b>322.87</b>	<b>9,222.22</b>	<b>46.41</b>	<b>9,268.63</b>	<b>790.77</b>	<b>10,059.40</b>
<b>Accumulated Depreciation and Amortisation</b>												
Opening Balance as at 1st April 2023	-	1,865.48	4,339.98	131.84	62.35	243.25	524.23	7,167.13	16.92	7,184.05	952.49	8,136.54
Depreciation charged during the year (Refer note 26 & 41)	-	73.03	138.62	19.70	25.54	25.17	17.38	298.44	0.55	300.00	90.31	390.31
Disposals	-	(45.62)	(437.67)	(27.37)	-	-	-	(510.66)	-	(510.66)	-	(510.66)
Asset held for disposal	-	-	(75.94)	(56.51)	-	(109.19)	(251.89)	(493.53)	-	(493.53)	(944.95)	(1,438.48)
Exchange differences	-	5.23	72.38	-	7.00	0.00	-	84.61	-	84.61	-	84.61
<b>Closing Balance as at 31st March 2024</b>	<b>-</b>	<b>1,898.12</b>	<b>4,037.37</b>	<b>67.66</b>	<b>94.89</b>	<b>159.23</b>	<b>289.72</b>	<b>6,546.99</b>	<b>17.47</b>	<b>6,564.46</b>	<b>97.85</b>	<b>6,662.32</b>
<b>Accumulated Depreciation and Amortisation</b>												
Opening Balance as at 1st April 2024	-	1,898.12	4,037.37	67.66	94.89	159.23	289.72	6,546.99	17.47	6,564.46	97.85	6,662.32
Depreciation charged during the year (Refer note 26)	-	60.06	237.84	11.42	21.09	26.78	8.90	366.09	4.57	370.65	33.66	404.32
Disposals	-	(16.49)	(4.81)	(1.90)	(33.96)	(3.77)	(2.40)	(63.32)	-	(63.32)	-	(63.32)
Adjustment on account of Non current assets ceases to classify as held for sale*	-	-	-	15.77	-	6.87	1.87	24.51	-	24.51	-	24.51
Asset held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	0.19	2.81	-	2.84	0.02	-	5.85	-	5.85	-	5.85
<b>Closing Balance as at 31st March 2025</b>	<b>-</b>	<b>1,941.88</b>	<b>4,273.21</b>	<b>92.95</b>	<b>84.86</b>	<b>189.13</b>	<b>298.09</b>	<b>6,880.12</b>	<b>22.04</b>	<b>6,902.16</b>	<b>131.52</b>	<b>7,033.67</b>
<b>Net carrying amount at 31st March 2025</b>	<b>801.16</b>	<b>450.17</b>	<b>931.50</b>	<b>34.87</b>	<b>58.50</b>	<b>41.07</b>	<b>24.78</b>	<b>2,342.09</b>	<b>24.37</b>	<b>2,366.46</b>	<b>659.25</b>	<b>3,025.72</b>
<b>Net carrying amount at 31st March 2024</b>	<b>804.68</b>	<b>488.85</b>	<b>1,016.13</b>	<b>9.56</b>	<b>65.21</b>	<b>36.62</b>	<b>25.47</b>	<b>2,446.56</b>	<b>4.33</b>	<b>2,450.89</b>	<b>692.92</b>	<b>3,143.81</b>

## Notes:

- Movable and Immovable asset including Property (Land, Building and Machinery) situated at Nalagath (Himachal Pradesh) are given as security for Foreign Currency Loan [For details refer note no 16(a) and 16(b)]
- For Investment property disclosure Refer note 43.

\*In FY 2023-24, the Holding Company had transferred the Powai property assets to 'Assets Held for Sale.' During FY 2024-25, for certain assets, management's intention changed, and accordingly, such assets were added back to Property, Plant, and Equipment.

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### Note 2 (b) : Right-of-Use Assets- Building

Particulars	31-Mar-25	31-Mar-24
Opening gross carrying amount	423.40	-
Exchange differences	12.42	-
Additions	19.19	423.40
Disposal/ Other Adjustment	-	-
<b>Closing gross carrying amount</b>	<b>455.01</b>	<b>423.40</b>
Opening accumulated depreciation	28.65	-
Exchange differences	1.40	0.06
Amortisation charged during the year	89.76	28.59
Disposal/ Other Adjustment	-	-
<b>Closing accumulated amortisation and impairment</b>	<b>119.81</b>	<b>28.65</b>
<b>Net carrying amount</b>	<b>335.20</b>	<b>394.75</b>

#### Note:

- The aggregate amortisation expense on Right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note no. 26)

### Note 3(a): Capital Work in Progress

Particulars	31-Mar-25	31-Mar-24
Opening balance	36.97	55.97
Additions during the year	249.96	628.56
Capitalised	(227.92)	(586.44)
Less: Transferred to assets held for sale	-	(61.12)
<b>Net carrying amount</b>	<b>59.01</b>	<b>36.97</b>

#### Note:

Capital Work in Progress mainly comprises of Plant & machinery, Electrical Insallation, Computers and Office Equipment.

### Capital Work in progress as on 31st March 2025

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Project in progress:</b>					
i. Machine related cost	54.23	-	-	-	54.23
ii. Electrical installations, Computers and office equipment	4.78	-	-	-	4.78
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>59.01</b>	-	-	-	<b>59.01</b>

### Capital Work in progress as on 31st March 2024

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Project in progress:</b>					
i. Machine related cost	23.85	-	-	-	23.85
ii. Electrical installations, Computers and office equipment	13.12	-	-	-	13.12
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>36.97</b>	-	-	-	<b>36.97</b>

Note: There are no project which have exceeded its original cost estimate or which are overdue for completion.

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### Note 3(b): Intangible Assets under Development

Particulars	31-Mar-25	31-Mar-24
Opening balance	13.00	-
Additions during the year	11.61	17.88
Capitalised	(24.61)	(4.88)
Less: Transferred to assets held for sale	-	-
<b>Net carrying amount</b>	<b>-</b>	<b>13.00</b>

### Intangible Assets under development as on 31st March 2025

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Intangible in progress:</b>					
i. Software Implementation	-	-	-	-	-
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

### Intangible Assets under development as on 31st March 2024

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
<b>Intangible in progress:</b>					
i. Software Implementation	13.00	-	-	-	13.00
<b>Projects temporarily suspended</b>	-	-	-	-	-
<b>Total</b>	<b>13.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.00</b>

**Note:** There are no project which have exceeded its original cost estimate or which are overdue for completion.

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### Note 4: Non - Current Investments

Particulars	31-Mar-25	31-Mar-24
<b>Investment measured at FVTPL</b>		
<b>Investment in Equity Instruments</b>		
<b>Compulsory Convertible Preference Shares</b>		
<b>Unquoted :</b>		
15,00,00,000 (31st March 2024: Nil) CFM ARC Compulsory Convertible Preference Shares (Face value Re. 1 Per Unit)	1,500.00	-
<b>Investment in Zero Coupon Bonds</b>		
<b>Quoted :</b>		
300(31 March 2024 : Nil) 23M ECAP GEM NCD Series - Feb 2027 - Nuvama wealth Finance Limited ( Face Value Rs. 1,00,000)	319.88	-
<b>Investment in Market Linked Bonds</b>		
<b>Unquoted</b>		
Nil (31st March 2024 : 500) Nuvama Wealth Finance Limited (Face Value Rs. 100,000 per Unit)	-	534.30
<b>Mutual funds</b>		
<b>Quoted</b>		
95,65,371 (31st March 2024 : 95,65,371 ) units of IDFC CRISIL Guilt 2027 Index Fund Direct Plan Growth (Face value Rs. 10 Per unit)	1,215.00	1,122.60
90,61,786 (31st March 2024: Nil) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth (Face value Rs. 10 Per Unit)	1,337.56	-
27,19,088 ( 31st March, 2024 : Nil) Kotak Equity Arbitrage Fund - Growth - Direct (Face value Rs. 36.78 Per Unit)	1,070.03	-
99,93,903 (31st March 2024: 99,93,903) DSP Nifty SDLPlus G-sec Index Fund-Dir Plan Growth (Face value Rs. 10 Per Unit)	1,218.25	1,122.27
46,81,677 (31st March 2024: 46,81,677) units of Bharat Bond FOF Regular Plan Growth (Face value Rs. 10 Per Unit)	601.29	558.18
2,65,083 (31st March, 2024: Nil) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	267.84	-
14,37,560(31st March, 2024: 8,96,453) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	1,452.51	825.45
40,07,398 (31st March, 2024: 40,07,398) Bharat Bond FOF Direct Plan Growth (Face value Rs.10 Per Unit)	588.77	542.18
1,49,99,250 (31st March 2024: 1,49,99,250) DSP FMP - Direct growth (Face value Rs. 10 Per Unit)	1,752.33	1,626.38
23,86,182 (31st March 2024: 17,15,075) ICICI Prudential Equity saving fund direct plan cumulative (Face value Rs. 10 Per Unit)	558.13	370.63
56,35,191(31 March 2024: 24,80,058) Invesco India Arbitrage Fund - Direct plan growth (Face value Rs. 10 Per Unit)	1,910.99	778.02
74,100 (31st March 2024: 74,100) India Grid Trust (Face value Rs. 100 Per Unit)	104.41	98.41
78,80,552(31st March 2024: 78,80,552) Tata Arbitrage fund-Direct Plan-Growth (Face value Rs. 10 Per Unit)	1,169.52	1,082.19
95 (31st March 2024: Nil) DSP S&P BSE Liquid Rate ETF (Face value Rs. ___ Per Unit)	1.01	-

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Particulars	31-Mar-25	31-Mar-24
<b>Investment in Alternate Investment Fund (AIF)</b>		
<b>Unquoted:</b>		
379(31 March 2024 : 426) units of Multi Act Private Equity Investment Fund (AIF)-Cat II Class A	2,772.82	1,148.35
875 (31 March 2024 : 875) units of Multi-Act Select Opportunities Trust.(AIF)-CAT III Class A	997.69	875.00
125 (31 March 2024 :Nil) units of Multi-Act Select Opportunities Fund (AIF) - Cat III Class A1	123.88	-
4000 (31 March 2024 : 3500) Edelweiss Infrastructure Yield Plus II Class A2 (Face Value Rs. 10,000 per Unit)	450.87	350.00
1450 (31 March 2024: 875) Edelweiss Rental Yield Plus fund (Face value Rs. 10,000 per unit)	145.00	87.50
2,009 (31 March 2024 : 2,009) Vivriti Emerging Corporate Bond Fund Class A2 (Face Value Rs. 10,000 per Unit)	205.85	200.00
3,97,640 (31 March 2024 :Nil) RevX Capital Fund AIF Cat II Class A1	408.04	-
<b>Total Investment measured at FVTPL (A)</b>	<b>20,171.71</b>	<b>11,321.47</b>
<b>Investment in fixed maturity plans and bonds - Amortised Cost</b>		
<b>Quoted:</b>		
Nil Units 7.99% (31st March 2024: 500) HDB Financial Services Ltd Redeemable NCD (Face value Rs. 1,00,000 Per Unit)	-	500.62
250 Units (31 March 2024: 250) 8.75% (Shriram Finance Ltd.2026) SHRIRAM FINANCE LIMITED (Face value Rs. 1,00,000 Per Unit)	249.59	249.21
Nil Units (31 March 2024 250) 9.25% (Avanse financial Services Ltd 2026) (Face value Rs. 1,00,000 Per Unit)	-	249.59
Nil Units (31 March 2024 30,000) 9.6% (Creditaccess Grameen Ltd 2025) (Face value Rs. 1,000 Per Unit)	-	303.97
24,826 Units (31 March 2024: 24,826) 8.3% (Cholamandalam Investment and Finance Co. Ltd NCD)(Face value Rs. 1,000 Per Unit)	248.49	248.68
300 (31 March 2024 Nil) 9.25% S K Finance Limited 2007 (Face Value Rs.1,00,000 per unit)	297.75	-
<b>Unquoted:</b>		
500 units (31st March 2024: 500) REC LTD 54EC CGTE Bonds 5% (Face value of Rs. 10,000 each)	50.00	50.00
Nil Units (31 March 2024 2) 15.5% (GMR Enterprise Pvt Ltd NCD 31Mar26) (Face value Rs. 1,00,00,000 Per Unit)	-	200.00
2000 Units 10% with IRR of 14.5% (CFM Asset Reconstruction Pvt Ltd. NCD ) (Face value Rs. 1,00,000 Per Unit)	-	2000.00
<b>Total Investment measured at Amortized Cost (B)</b>	<b>845.83</b>	<b>3,802.08</b>
<b>Investment in fixed interest perpetual bonds - FVOCI</b>		
<b>Quoted:</b>		
2 (31st March 2024: 2) Units of SBI_Fixed Interest Bonds 7.75% (Face value Rs. 1,00,00,000 Per Unit)	198.14	196.93
<b>Total Investment measured at FVOCI (C)</b>	<b>198.14</b>	<b>196.93</b>
<b>Total Investments ( A+B+C )</b>	<b>21,215.68</b>	<b>15,320.47</b>
<b>Total Non Current Investments</b>	<b>21,215.68</b>	<b>15,320.47</b>
Aggregate amount of quoted investments and market value thereof	14,561.52	9,875.32
Aggregate amount of unquoted investments	6,654.15	5,445.15
Aggregate amount of impairment in the value of investments	-	-
<b>Total Non Current Investments</b>	<b>21,215.68</b>	<b>15,320.47</b>

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Investments made by the Company other than those with a maturity of less than one year, are intended to be held for long-term. On an assessment of the expected credit loss due to significant changes in risk profile, no material provisions are required to be made.

The investments have been classified into current to non-current and vice-versa based on Management's intention to hold the respective investments over a period of 1 year or more and vice-versa. Previous year figures are disclosed under current or non-current as originally shown.

The investments in subsidiaries cannot be reflected because of the consolidation process.

### Note 5 (a): Non - Current Loans (Assets)

Particulars	31-Mar-25	31-Mar-24
Unsecured, Considered Good		
Loan to Shri JI Procon LLP	1,000.00	-
<b>Total Non - Current Loans</b>	<b>1,000.00</b>	<b>-</b>

### Note 5 (b) : Non - Current Other Financial Assets

Particulars	31-Mar-25	31-Mar-24
Bank deposits with remaining maturity more than 12 months	27.65	188.27
<b>Unsecured, Considered good</b>		
Security Deposits	76.32	70.84
<b>Total Non - Current Other Financial Assets</b>	<b>103.97</b>	<b>259.11</b>

### Note 6: Other Non current Assets

Particulars	31-Mar-25	31-Mar-24
Capital advances	1,359.70	41.32
Less: Provision for Doubtful advances	-	(3.36)
	<b>1,359.70</b>	<b>37.96</b>
Prepaid Expenses	3.60	5.18
Other deposits	3.66	3.66
<b>Total other Non current Assets</b>	<b>1,366.96</b>	<b>46.80</b>

### Note 7 : Deferred Tax Assets/(Liability)

Particulars	Property, plant and equipment (including investment property, ROU Asset and Asset Held for Sale)	Allowance for doubtful debts – trade receivables/ Doubtful Advances/ impairment of investment)	Valuation of defined employee benefit plans and other employee benefit	Financial assets at fair value through profit or loss/OCI	Net effect of unwinding of security deposits and deferred income & expenses	Lease Liability	Other disallowances under Income Tax	Total
<b>At 31st March 2023</b>	159.54	17.65	69.16	(108.78)	(0.76)	-	9.76	146.56
(Charged)/credited:								
- to profit or loss	329.52	108.13	(10.89)	(303.90)	1.92	41.58	49.41	215.77
- to other comprehensive income	-	-	8.38	(0.28)	-	-	-	8.10
<b>At 31st March 2024</b>	489.06	125.78	66.65	(412.96)	1.16	41.58	59.16	370.43
(Charged)/credited:								
- to profit or loss	(434.61)	(1.18)	(1.45)	(290.90)	0.55	8.25	33.47	(685.87)
- to other comprehensive income	-	-	0.69	(0.31)	-	-	-	0.38
<b>At 31st March 2025</b>	54.45	124.60	65.89	(704.17)	1.71	49.83	92.63	(315.06)

The Holding Company has carried forward business losses as at 31 March 2025. Deferred tax assets on such losses have not been recognized in the financial statements as there is no reasonable certainty that sufficient taxable business profits will be available in the foreseeable future against which such losses can be utilized. Accordingly, deferred tax assets of 725.84 Lakhs (31st March 2024 : 725.84 Lakhs) have not been recognized.

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### Note 8: Inventories

Particulars	31-Mar-25	31-Mar-24
Raw materials	202.38	168.94
Work-in-progress	168.13	149.13
Finished goods(Refer note below)	568.54	571.08
Traded goods	8.52	12.66
Stores and spares	87.62	55.44
<b>Total Inventories</b>	<b>1,035.19</b>	<b>957.25</b>

Note: The above finished goods include goods in transit amounting to Rs. 34.58 lakhs [31st March 2024: Rs. 65.28lakhs].

### Note 9: Current Investments

Particulars	31-Mar-25	31-Mar-24
<b>Investment measured at FVTPL</b>		
<b>Investment in Market Linked Bonds</b>		
<b>Unquoted:</b>		
Nil (31 March 2024 : 50) EFIL - Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	-	547.08
500 (31st March 2024 : Nil) Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	586.68	-
<b>Mutual funds</b>		
<b>Quoted:</b>		
Nil (31st March 2024: 90,61,786) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth (Face value Rs. 10 Per Unit)	-	1,214.49
Nil (31st March, 2024: 32,285) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	-	1,114.26
20901.15 (31st March, 2024: Nil) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	775.07	-
3,004,140 (31st March 2024: Nil) DSP Savings Fund - Direct Plan - Growth (Face value Rs. 49.93 Per Unit)	1,599.57	-
<b>Total Investment measured at FVTPL (A)</b>	<b>2,961.32</b>	<b>2,875.82</b>
<b>Investment in fixed maturity plans and bonds - Amortized Cost</b>		
<b>Quoted:</b>		
500 Units 7.99% (31st March 2024: NIL) HDB Financial Services Ltd Reedemable NCD (Face value Rs. 1,00,000 Per Unit)	500.30	-
30,000 Units (31st March 2024: NIL) 9.6% Creditaccess Grameen Ltd 2025 (Face value Rs. 1,000 Per Unit)	301.56	-
<b>Total Investment measured at Amortized cost (B)</b>	<b>801.87</b>	<b>-</b>
<b>Total current investments (A+B)</b>	<b>3,763.19</b>	<b>2,875.82</b>
Aggregate amount of quoted investments and market value thereof	3,176.51	2,328.74
Aggregate amount of unquoted investments	586.68	547.08
Aggregate amount of impairment in the value of investments	-	-
<b>Total current investments</b>	<b>3,763.19</b>	<b>2,875.82</b>

The investments have been classified into current to non-current and vice-versa based on Management's intention to hold the respective investments over a period of 1 year or more and vice-versa.

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### Note 10: Trade Receivables

Particulars	31-Mar-25	31-Mar-24
Trade receivables*	1,216.40	1,372.42
Less: Expected credit Loss	(348.46)	(244.72)
<b>Total Receivables</b>	<b>867.94</b>	<b>1,127.70</b>
Current	867.94	1,127.70
Non - Current	-	-

#### Break-up of security details

Particulars	31-Mar-25	31-Mar-24
Secured, considered good	-	-
Unsecured, considered good	1,216.40	1,372.42
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>1,216.40</b>	<b>1,372.42</b>
Loss allowance	(348.46)	(244.72)
<b>Total Trade Receivables</b>	<b>867.94</b>	<b>1,127.70</b>
*Include Due from Related parties	-	1.72

Note: 1. For aging of Trade Receivables refer Note 39(b)

2. Trade receivables due from private companies in which director of the Company, is a director or a member as at 31 March 2025 Nil (31 March 2024 : Rs. 1.02 lakhs)

### Note 11(a): Cash & Cash Equivalents

Particulars	31-Mar-25	31-Mar-24
Balances with banks		
i. in current accounts	2,454.38	810.10
ii. in EEFC accounts	22.79	14.15
Bank Deposits with original maturity of less than three months	1,565.00	370.91
Cash on hand	1.64	1.20
<b>Total Cash and Cash Equivalents</b>	<b>4,043.81</b>	<b>1,196.36</b>

### Note 11(b): Bank balances other than above

Particulars	31-Mar-25	31-Mar-24
<b>Earmarked Balances</b>		
i. Unclaimed Dividend Account	21.86	24.02
ii. Fixed deposit *	35.00	37.65
Bank deposits with maturity more than 3 months but less than 12 months	-	1,029.31
Remittance in Transit	11.03	-
<b>Total Other Bank Balances</b>	<b>67.88</b>	<b>1,090.98</b>

\* Fixed deposit against bank guarantee with Labour commissioner Rs. 35 lakhs. During the current year, the Holding company has settled the corresponding liability, however the Holding company is still in the process of releasing the deposit.

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### Note 12a: Loans

Particulars	31-Mar-25	31-Mar-24
Loan	-	-
Less : Impairment of Asset	-	-
<b>Total Loans</b>	<b>-</b>	<b>-</b>

#### Note:

- Loans due from private companies in which director of the Company, is a director or a member as at 31 March 2025 is Nil (31 March 2024 : Nil).

### Note 12b: Other Current Financial Assets

Particulars	31-Mar-25	31-Mar-24
Interest Accrued on Fixed Deposits & Others	20.35	22.68
Interest Accrued on Bonds	80.97	133.52
Less: Impairment of Assets	-	-
<b>Unsecured, Considered Good</b>		
Security deposits	5.87	5.92
Others^	0.24	-
<b>Total Other Current Financial Assets</b>	<b>107.43</b>	<b>162.12</b>

^Includes Undistributed Income from Vivriti Emerging Corporate Bond Fund

### Note 13a: Other Current Assets

Particulars	31-Mar-25	31-Mar-24
Export benefits receivable	23.83	18.92
Balances with government authorities	253.17	189.46
Prepaid expenses	68.90	50.12
Advance to Suppliers	65.74	85.98
Less: Provision for doubtful advances	(4.60)	(19.73)
	<b>61.14</b>	<b>66.25</b>
Other receivables	7.61	11.11
Advance to Employees	1.16	1.46
Other Deposits	-	1.00
<b>Total Other Current Assets</b>	<b>415.81</b>	<b>338.32</b>

### Note 13b: Asset held for sale

Particulars	31-Mar-25	31-Mar-24
Property, plant and equipment (net)	-	1,757.97
Capital Work in Progress	-	61.11
<b>Total Asset held for sale</b>	<b>-</b>	<b>1,819.08</b>

During the year, the Holding company has completed the 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. 91 Crore which has been received by the Holding Company. In view of the above, the Holding Company has disclosed the Commercial Buildings and other assets located therein as 'Assets held for sale' as on March 31, 2024.

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### Note 14: Share Capital

Particulars	31-Mar-25	31-Mar-24
<b>Authorised</b>		
1,00,00,000 equity shares of Rs. 10 each (31 <sup>st</sup> March 2024 : 100,00,000 equity shares of Rs. 10 each)	1,000	1,000
<b>Total Authorised capital</b>	<b>1,000</b>	<b>1,000</b>
<b>Issued, subscribed &amp; fully paid up share capital</b>		
59,41,120 equity shares of Rs. 10 each (31 <sup>st</sup> March 2024 : 59,41,120 equity shares of Rs. 10 each)	594.11	594.11

#### (i) Movement in Equity Share Capital

Particulars	Number of shares	Equity share capital (par value)
<b>As at 31st March 2023</b>	<b>5,941,120</b>	<b>594.11</b>
Additions/Deletions	-	-
<b>As at 31st March 2024</b>	<b>5,941,120</b>	<b>594.11</b>
Additions/Deletions	-	-
<b>As at 31st March 2025</b>	<b>5,941,120</b>	<b>594.11</b>

#### Terms and rights attached to equity shares

Equity shares have a par value of INR 10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

#### (ii) Details of Equity Shareholders holding more than 5% shares in the company

Particulars	31-Mar-25		31-Mar-24	
	Number of shares	% Holding	Number of shares	% Holding
<b>Holding Company</b>				
Multi Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33	4,000,066	67.33

#### (iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

#### (iv) Shareholding pattern by Promoter as on 31<sup>st</sup> March 2025

Promoter Name	31-Mar-25		31-Mar-24		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

#### (v) Shareholding pattern by Promoter as on 31<sup>st</sup> March 2024

Promoter Name	31-Mar-24		31-Mar-23		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

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### Note 15: Other Equity - Reserves & Surplus

Particulars	31-Mar-25	31-Mar-24
Securities Premium Reserve	2,219.97	2,219.97
General Reserve	2,584.09	2,584.09
Capital Reserve	10.88	10.88
Retained Earnings	28,505.36	19,318.48
Other Comprehensive Income	(133.13)	(132.57)
Foreign Currency Translation Reserve	44.19	29.96
<b>Total Reserves and Surplus</b>	<b>33,231.36</b>	<b>24,030.81</b>

(i) **Securities Premium Reserve**

Particulars	31-Mar-25	31-Mar-24
Opening Balance	2,219.97	2,219.97
Addition during the year	-	-
<b>Closing Balance</b>	<b>2,219.97</b>	<b>2,219.97</b>

(ii) **General Reserve**

Particulars	31-Mar-25	31-Mar-24
Opening balance	2,584.09	2,584.09
Addition during the year	-	-
<b>Closing Balance</b>	<b>2,584.09</b>	<b>2,584.09</b>

(iii) **Capital Reserve**

Particulars	31-Mar-25	31-Mar-24
Opening balance	10.88	10.88
Add: Dividend from Subsidiary	-	-
<b>Closing Balance</b>	<b>10.88</b>	<b>10.88</b>

(iv) **Retained earnings**

Particulars	31-Mar-25	31-Mar-24
Opening balance	19,318.48	18,521.89
Add: Net profit/(Loss) for the period	9,186.88	796.59
Less: Appropriation towards special Interim dividend payment including taxes.	-	-
<b>Closing Balance</b>	<b>28,505.36</b>	<b>19,318.48</b>

(v) **Other Comprehensive Income**

Particulars	31-Mar-25	31-Mar-24
Opening Balance	(132.57)	(108.95)
Changes in the fair value of debt instruments at FVOCI, net of tax	0.91	0.85
Remeasurement of post-employment benefit obligations, net of tax	(1.47)	(24.47)
<b>Closing Balance</b>	<b>(133.13)</b>	<b>(132.57)</b>

(vi) **Foreign Currency Translation Reserve**

Particulars	31-Mar-25	31-Mar-24
Opening Balance	29.96	25.54
Add: Movement during the current year	14.23	4.42
<b>Closing Balance</b>	<b>44.19</b>	<b>29.96</b>

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### Note 16 (a): Non - Current Borrowings

Particulars	Security	Terms of repayment	Coupon/ Interest rate	31-Mar-25	31-Mar-24
<b>Secured</b>					
<b>Term loans</b>					
From others	Vehicle Loan 1	Repayable in 48 (monthly) equal installments	8.274% p.a	-	2.30
	Vehicle Loan 2	Repayable in 48 (monthly) equal installments	8.628% p.a	2.63	7.46
<b>Foreign Currency Loan</b>					
<b>Loan From - Holding Company</b>					
From Multi-Act Industrial Enterprises Limited	Movable and Immovable asset including Property (Land, Building and Machinery) situated at Nalagarh (Himachal Pradesh).	Payable in full by October 01, 2025	Fixed interest rate of 6.25% p.a.	-	2,126.53
<b>Total Non-Current Borrowings</b>				<b>2.63</b>	<b>2,136.29</b>
Less: Interest Accrued but not due (included in Note 17)				-	35.13
Less: Interest Accrued but not due (included in Note 17)				-	3.90
<b>Non-current borrowings (as per balance sheet)</b>				<b>2.63</b>	<b>2,097.26</b>

### Note 16 (b): Current Borrowings

Particulars	Security	Terms of repayment	Coupon/ Interest rate	31-Mar-25	31-Mar-24
<b>Loans repayable on demand</b>					
<b>Foreign Currency Loan</b>					
<b>Loan From - Holding Company</b>					
From Multi-Act Industrial Enterprises Limited	Movable and Immovable asset including Property (Land, Building and Machinery) situated at Nalagarh (Himachal Pradesh).	Payable in full by October 01, 2025	Fixed interest rate of 6.25% p.a.	1,316.67	
<b>From others</b>					
Vehicle Loan 1	Vehicle Loan 1	Repayable in 48 (monthly) equal installments	8.274% p.a	2.42	5.52
Vehicle Loan 2	Vehicle Loan 2	Repayable in 48 (monthly) equal installments	8.628% p.a	5.25	4.98
<b>Total Current Borrowings</b>				<b>1,324.34</b>	<b>10.50</b>
Less: Interest accrued but not due (included in note 17)				30.42	-
<b>Current borrowings (as per balance sheet)</b>				<b>1,293.92</b>	<b>10.50</b>

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### Note 17: Other Financial Liabilities

Particulars	31-Mar-25	31-Mar-24
<b>Non-current</b>		
Security Deposits	22.81	-
<b>Total other non-current financial liabilities</b>	<b>22.81</b>	<b>-</b>
<b>Current</b>		
Security Deposits	-	230.18
Payable to employees	123.37	172.26
Interest accrued but not due	30.42	35.13
Interest accrued and due	-	3.90
Unclaimed Dividend	21.86	24.02
Other Liabilities	17.86	9.97
<b>Total Other Current Financial Liabilities</b>	<b>193.51</b>	<b>475.46</b>

### Note 18: Provisions (Current & Non Current)

Particulars	31-Mar-25			31-Mar-24		
	Current	Non - Current	Total	Current	Non - Current	Total
<b>Employee Benefits</b>						
Gratuity	39.77	171.09	<b>210.86</b>	35.04	177.00	<b>212.04</b>
Leave Encashment	12.72	36.00	<b>48.71</b>	12.46	40.30	<b>52.76</b>
Provident Fund	-	-	-	-	-	-
<b>Others:</b>						
Commission Payable	-	-	-	-	-	-
<b>Total</b>	<b>52.49</b>	<b>207.09</b>	<b>259.57</b>	<b>47.50</b>	<b>217.30</b>	<b>264.80</b>

#### I) Defined Contribution Plan

##### a) Superannuation

The Company provides retirement benefits in the form of contribution to superannuation fund at the rate of 15% of annual salary. Contribution made during the year Rs. 1.92 Lakhs (1.67 Lakhs).

##### b) Provident Fund

Amount of Rs. 71.86 Lakhs (31 March 2024: Rs. 64.71 Lakhs) is recognised as expenses and included in Note No. 25 "Employee benefit expense"

#### II) Leave Obligations

The leave obligations cover the Group Company's liability for sick and earned leave.

The amount of the provision of Rs. 48.72 (31 March 2024 - Rs 52.76 lakhs) lakhs is presented as current as well as non current. Though the Company does not have an unconditional right to defer settlement for any of these obligations, as based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts that reflect leave that is not expected to be taken or paid within the next 12 months is shown under non current portion.

#### III) Defined Benefit Plan

##### a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity

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plan is a funded plan and the Company makes contributions to recognised funds in India. The cost of providing benefit under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out balance sheet date. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

- i) **The amounts recognised in the balance sheet and the movement in the defined benefit obligations over the years are as follows:**

Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
<b>Balance at 31st March 2023</b>	<b>168.62</b>	<b>20.02</b>	<b>148.57</b>
Current Service Cost	21.43	-	21.43
Interest expense / (income)	11.72	1.35	10.37
Loss/(gain) due to curtailment or settlement	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>33.15</b>	<b>1.35</b>	<b>31.80</b>
<b>Components of actuarial gain/losses on obligations:</b>			
Due to Change in financial assumptions	16.72	-	16.72
Due to experience adjustments	(1.18)	-	(1.18)
Due to change in demographic assumption	17.06	-	17.06
Return on plan assets (income) excluding amounts included above	-	(0.26)	0.26
<b>Total amount recognised in other comprehensive income</b>	<b>32.60</b>	<b>(0.26)</b>	<b>32.86</b>
Employer contributions	-	0.03	(0.03)
Benefits paid	(8.08)	(6.90)	(1.19)
<b>Balance at 31st March 2024</b>	<b>226.28</b>	<b>14.25</b>	<b>212.02</b>
Current Service Cost	26.72	-	26.72
Interest expense / (income)	12.83	0.38	12.45
Loss/(gain) due to curtailment or settlement	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>39.55</b>	<b>0.38</b>	<b>39.17</b>
<b>Components of actuarial gain/losses on obligations:</b>			
Due to Change in financial assumptions	4.40	-	4.40
Due to experience adjustments	(1.67)	-	(1.67)
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	0.57	(0.57)
<b>Total amount recognised in other comprehensive income</b>	<b>2.73</b>	<b>0.57</b>	<b>2.16</b>
Employer contributions	-	42.50	(42.50)
Benefits paid	(49.21)	(49.21)	-
<b>Balance at 31st March 2025</b>	<b>219.36</b>	<b>8.48</b>	<b>210.86</b>

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ii) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	2024-25	2023-24
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Current Service Cost	26.72	21.43
Acturial (gain)/ loss	-	-
<b>Past Service Cost</b>	-	-
Net Interest (income)/expenses	12.45	10.37
<b>Net periodic benefit cost recognised in the statement of profit &amp; loss- (Employee benefit expenses - Note 25 )</b>	<b>39.17</b>	<b>31.80</b>

iii) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2024-25	2023-24
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	4.40	16.72
Due to change in demographic assumption	-	17.06
Due to experience adjustment	(1.67)	(1.18)
Return on plan assets excluding amounts included in interest income	(0.57)	0.26
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>2.16</b>	<b>32.85</b>

iv) **Sensitivity Analysis**

The key assumptions of the defined benefit obligation to change in the weighted principal assumption are

### A. Gratuity

Particulars	31 March 2025	31 March 2024
Discount rate	6.55%	7.2% to 7.23%
Salary growth rate	7%	7%
Normal retirement age	60	60
Mortality table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal rates	18% at younger ages reducing to 0% at older ages	2% to 18% at younger ages reducing to 0% to 2% at older ages

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Particulars	Impact on defined benefit obligation	
Assumption	31 March 2025	31 March 2024
<b>Discount rate</b>		
0.50% increase	Decrease by Rs. 3.85 Lakhs	Decrease by Rs 3.08 Lakhs
0.50% decrease	Increase by Rs. 4.06 Lakhs	Increase by Rs 3.13 Lakhs
<b>Future salary growth rate</b>		
0.50% increase	Increase by Rs. 4.01 Lakhs	Increase by Rs 3.13 Lakhs
0.50% decrease	Decrease by Rs. 3.83 Lakhs	Decrease by Rs 3.09 Lakhs
<b>Withdrawal Rate</b>		
10.00% increase	Decrease by Rs. 0.93 Lakhs	Decrease by Rs 0.39 Lakhs
10.00% decrease	Increase by Rs. 1.04 Lakhs	Increase by Rs 0.43 Lakhs

Weighted Average Duration(years) 3.97 (31 March 2024 - 3.97)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

### Note 19: Other Non Current Liabilities

Particulars	31-Mar-25	31-Mar-24
Deferred Income	-	-
<b>Total Other Non Current Liabilities</b>	-	-

### Note 20: Trade Payables

Particulars	31-Mar-25	31-Mar-24
<b>Current</b>		
<b>Trade Payables</b>		
i. Total outstanding dues of Micro enterprises and Small Enterprises	302.08	129.80
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties	-	8.75
- Others	780.02	928.73
<b>Total Trade Payables</b>	<b>1,082.10</b>	<b>1,067.28</b>

Note: For aging of Trade Payables refer Note 39 (c)

### Note 21: Other Current Liabilities

Particulars	31-Mar-25	31-Mar-24
Statutory dues payable	121.46	121.83
Customer Advances	144.81	54.11
Deferred Income	4.58	100.30
Other Liabilities	0.25	1.81
<b>Total Other Current Liabilities</b>	<b>271.10</b>	<b>278.05</b>

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### Note 22: Revenue from Operations

Particulars	31-Mar-25	31-Mar-24
<b>Revenue recognition at point in line</b>		
Sale of products	3,527.17	4,244.64
Sale of services	416.94	372.77
Commission income	28.09	71.06
<b>Subtotal (A)</b>	<b>3,972.20</b>	<b>4,688.47</b>
<b>Other operating revenue</b>		
i. Rent and Amenities	165.36	747.04
ii. Others	65.50	110.17
<b>Subtotal (B)</b>	<b>230.86</b>	<b>857.21</b>
<b>Total Revenue from Operations (A+B)</b>	<b>4,203.06</b>	<b>5,545.68</b>

### Note 23: Other Income

Particulars	31-Mar-25	31-Mar-24
Dividend income from investments mandatorily measured at fair value through profit or loss	24.88	1.69
Interest income on financial assets measured at amortised cost		
(i) Bank Deposits	89.16	61.21
(ii) Investments and Other Financial Assets measured at		
a. Fair value through profit and loss	40.37	13.00
b. Amortized Cost	376.72	225.27
c. Fair Value through other comprehensive income	15.50	43.26
Unwinding of Interest on Security Deposits	1.86	0.90
Interest on Income Tax refund and other assets	24.45	18.87
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	3,398.89	1,211.26
Income from Investment in Alternate Investment Fund and other investments	12.88	10.25
Net gain / ( loss ) on sale of investments measured at fair value through profit or loss	296.22	364.54
Sundry credit balances and excess provision written back	80.53	36.19
Foreign exchange gain	0.78	0.50
Profit on sale of Property Plant and Equipments	21.79	-
Miscellaneous Income	4.41	5.03
<b>Total Other Income</b>	<b>4,388.44</b>	<b>1,991.97</b>

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**Note 24(a): Cost of Material Consumed**

Particular	31-Mar-25	31-Mar-24
Opening balance	168.94	180.11
Add: Purchase during the year	1,130.64	1,306.24
Less: Closing balance	202.38	168.94
<b>Cost of Material Consumed</b>	<b>1,097.20</b>	<b>1,317.41</b>

**Note 24(b): Changes in inventories of work-in-progress, traded goods and finished goods**

Particulars	31-Mar-25	31-Mar-24
<b>Opening balance</b>		
Work-in progress	149.13	201.15
Finished goods	571.08	650.74
Traded goods	12.66	8.36
<b>Total opening balance</b>	<b>732.87</b>	<b>860.25</b>
<b>Closing balance</b>		
Work-in progress	168.13	149.13
Finished goods	568.54	571.08
Traded goods	8.51	12.66
<b>Total closing balance</b>	<b>745.18</b>	<b>732.87</b>
Total changes in inventories of work-in-progress, traded goods and finished goods	<b>(12.31)</b>	<b>127.38</b>

**Note 25: Employee Benefit Expenses**

Particulars	31-Mar-25	31-Mar-24
Salaries, wages and bonus	1,863.44	1,617.80
Gratuity (Refer Note 18)	39.17	31.80
Contribution to provident and other funds	93.84	85.64
Employee group insurance expenses	19.32	17.68
Staff welfare expenses	69.39	78.02
<b>Total Employee Benefit Expenses</b>	<b>2,085.16</b>	<b>1,830.94</b>

**Note 26: Depreciation,Amortisation & Impairment Expenses**

Particulars	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment	366.09	374.47
Depreciation on Investment Property	33.66	90.31
Amortisation of intangible assets	4.57	0.55
Depreciation on Right to use asset	89.76	28.59
<b>Total Depreciation and Amortisation Expenses</b>	<b>494.09</b>	<b>493.92</b>

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### Note 27: Other Expenses

Particulars	31-Mar-25	31-Mar-24
Power, Fuel and Water	217.83	238.02
Stores, spares, oils and chemicals consumed	185.67	180.20
Contract Labour Charges	96.36	-
<b><u>Repairs to :</u></b>		
- Building	21.02	24.33
- Plant and Machinery	144.65	148.36
- Others	19.80	29.39
Insurance	48.35	53.13
Rent Expenses	52.42	94.18
Rates, taxes and Duties	152.45	156.59
Director's Sitting Fees	61.70	31.23
Freight & clearing charges	134.11	130.13
Computer & computer maintenance	63.45	48.72
Security Expenses	32.78	74.45
Commission on sales	145.95	242.69
Housekeeping expenses	20.42	43.33
Recruitment Fees	7.01	8.35
Legal and Professional Fees	293.51	345.13
Provision for doubtful debts	103.74	181.07
Provision for doubtful advances/advances written off (Net)	8.47	10.85
Bad Debts / receivable / advances written off (Net)	3.41	6.33
AMC Charges	12.45	18.04
Loss on Sale of Assets	0.66	56.78
Travelling and Conveyance	206.34	201.11
Communication Expenses	41.63	27.86
Loss on foreign currency fluctuation	18.43	54.99
Payments to auditors (refer details of payment to auditors)	31.41	28.21
Loss on reclassification of loss from OCI	-	3.98
Miscellaneous expenses	160.26	169.49
<b>Total Other Expenses</b>	<b>2,284.28</b>	<b>2,606.93</b>

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### Details of Payments to Auditors

Particulars	31-Mar-25	31-Mar-24
<b>Payment to Auditors</b>		
<b>As auditors:</b>		
Audit fee*	21.27	19.16
Tax audit fee	1.90	1.61
<b>In other capacities</b>		
Limited review	5.72	4.84
Other services-	0.75	-
Re-imburement of expenses	1.77	2.60
<b>Total Payments to Auditors</b>	<b>31.41</b>	<b>28.21</b>

\* Including audit fee of component auditors

### Note 28: Finance costs

Particulars	31-Mar-25	31-Mar-24
Interest expense	184.62	151.16
Unwinding of Security Deposits received	7.80	18.67
Finance Cost on Lease Liability	35.21	14.26
Exchange differences regarded as an adjustment to borrowing costs	45.31	30.25
Other borrowing costs	-	0.27
<b>Total Finance costs</b>	<b>272.95</b>	<b>214.61</b>

### Break of Interest Expense:

Particulars	31-Mar-25	31-Mar-24
Interest on MSME	33.76	12.12
Interest on ECB Loan	131.61	137.39
Interest on others	19.26	1.65
	<b>184.62</b>	<b>151.16</b>

**Note 29: Fair Value Measurements**
**Financial Instruments by Category**

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments at fair value	-	-	-	-	-	-
- Preference Shares	1,500.00	-	-	-	-	-
- Bonds and Debentures	906.57	198.14	1,647.69	1,081.38	196.93	3,802.08
- Mutual funds	15,622.31	-	-	10,455.06	-	-
- Alternate investment funds	5,104.15	-	-	2,660.85	-	-
Trade receivables	-	-	867.94	-	-	1,127.70
Cash and cash equivalents and Other Bank Balances	-	-	4,111.69	-	-	2,287.34
Security deposits - Amortised Cost	-	-	82.19	-	-	76.76
Loans	-	-	1,000.00	-	-	-
Other financial assets	-	-	129.21	-	-	344.47
<b>Total financial assets</b>	<b>23,133.03</b>	<b>198.14</b>	<b>7,838.72</b>	<b>14,197.29</b>	<b>196.93</b>	<b>7,638.34</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,296.55	-	-	2,107.77
Security deposits	-	-	22.81	-	-	230.18
Unclaimed Dividend	-	-	21.86	-	-	24.02
Trade payables	-	-	1,082.10	-	-	1,067.28
Other Financial Liabilities	-	-	171.65	-	-	221.26
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,594.97</b>	<b>-</b>	<b>-</b>	<b>3,650.50</b>

**(i) Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	31-Mar-25				31-Mar-24			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets and Liabilities measured at Fair Value</b>								
<b>Financial Investments</b>	-	-	-	-	-	-	-	-
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	1,500.00	1,500.00	-	-	-	-
Mutual funds	15,622.31	-	-	15,622.31	10,455.06	-	-	10,455.06
Alternate investment funds	-	-	5,104.15	5,104.15	-	-	2,023.35	2,023.35
Bonds & Debentures	518.03	586.68	-	1,104.71	196.93	1,718.88	-	1,915.81
<b>Total financial assets</b>	<b>16,140.34</b>	<b>586.68</b>	<b>6,604.15</b>	<b>23,331.17</b>	<b>10,651.99</b>	<b>1,718.88</b>	<b>2,023.35</b>	<b>14,394.22</b>
<b>Financial liabilities</b>	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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- (ii) Valuation process to determine fair value The following methods and assumptions were used to estimate the fair values of financial instruments:
- i) The carrying amounts of Investment at amortised cost, cash and cash equivalents and other bank balances, trade receivables, trade payables, ECB loan, other borrowings and other current financial assets and liabilities measured at amortised cost in the financial statement are reasonable approximation of their fair value since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.
  - ii) The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

### Note 30: Financial risk management

#### (A) Expected Credit Loss

**As at 31 March 2025 :**

- (a) Expected credit loss for trade receivables under simplified approach

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	582.86	316.36	126.24	184.49	1,209.95
Considered Doubtful	-	-	-	6.45	6.45
<b>Total</b>	<b>582.86</b>	<b>316.36</b>	<b>126.24</b>	<b>190.94</b>	<b>1,216.40</b>
Expected credit Loss	-	(48.24)	(125.94)	(174.28)	(348.46)
<b>Carrying amount of Trade Receivables (net of impairment)</b>	<b>582.87</b>	<b>268.12</b>	<b>0.30</b>	<b>16.66</b>	<b>867.94</b>

**As at 31 March 2024 :**

- (a) Expected credit loss for trade receivables under simplified approach

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	706.42	416.45	193.75	50.24	1,366.86
Considered Doubtful	-	-	-	5.57	5.57
<b>Total</b>	<b>706.42</b>	<b>416.45</b>	<b>193.75</b>	<b>55.81</b>	<b>1,372.43</b>
Expected credit Loss	0.00	(6.84)	(183.66)	(54.24)	(244.73)
<b>Carrying amount of Trade Receivables (net of impairment)</b>	<b>706.42</b>	<b>409.62</b>	<b>10.08</b>	<b>1.58</b>	<b>1,127.70</b>

- (i) Reconciliation of loss allowance provision – Trade receivables

<b>Loss allowance on 1 April 2023</b>	<b>63.66</b>
Changes in loss allowance	181.07
<b>Loss allowance on 31 March 2024</b>	<b>244.73</b>
Changes in loss allowance	103.74
<b>Loss allowance on 31 March 2025</b>	<b>348.46</b>

**(B) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(i) Financing Arrangements**

There are no facilities other than Hire Purchase and External Commercial Borrowings (ECB) loan

- a) The Holding company has availed ECB facility from related party having maturity of 5 years.
- b) One of the subsidiary has availed Hire Purchase loan repayable in 48 (Monthly) equal installment.

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### (C) Foreign Currency Risk Exposure

- (i) The Company's exposure to foreign currency risk at the end of the reporting period is presented as under

#### Transactions in Foreign Currency

Particulars	Name of Currency	31-Mar-24		31-Mar-23	
		Foreign Currency	INR Lakhs	Foreign Currency	INR Lakhs
<b>Hedged Position</b>		-	-	-	-
<b>Unhedged Position</b>					
Amounts Payable	USD	15,80,343	1,355.14	26,16,038	2,184.40
	GBP	4,502	5.00	-	-
	EUR	5,534	5.14	10,509	9.47
	TRY	2,29,194	5.39	2,14,427	5.75
	JPY	-	-	14,80,242	8.40
Amounts Receivable	USD	77,097	65.76	51,422	42.83
	GBP	-	-	-	-
	EUR	3,82,978	352.72	6,03,391	541.60
	TRY	12,12,952	25.96	2,29,348	5.69
	JPY	-	-	-	-
Net Amounts Payable	USD	15,03,246	1,289.38	25,64,616	2,141.56
	GBP	4,502	5.00	-	-
	EUR	-	-	-	-
	TRY	-	-	-	-
	JPY	-	-	14,80,242	8.40
Net Amounts Receivable	USD	-	-	-	-
	GBP	-	-	-	-
	EUR	3,77,445	347.58	5,92,881	532.14
	TRY	9,83,759	20.57	14,921	(0.06)
	JPY	-	-	-	-

### (ii) Sensitivity

The Company has not hedged any of its foreign currency positions as at 31<sup>st</sup> March 2025

Particulars	Impact on profit before tax (INR Lakhs)	
	31-March-2025	31-March-2024
USD sensitivity		
INR -appreciated by 3% (31 March 2024-2%)	32.85	42.83
INR -depreciated by 3% (31 March 2024-2%)	(32.85)	(42.83)
GBP sensitivity		
GBP-appreciated by 5% (31 March 2024-4%)	0.27	-
GBP-depreciated by 5% (31 March 2024-4%)	(0.27)	-
EUR sensitivity		
INR-appreciated by 3% (31 March 2024-1%)	(10.29)	(5.32)
INR-depreciated by 3% (31 March 2024-1%)	10.29	5.32
TRY sensitivity		
INR-appreciated by 13% (31 March 2024-40%)	(2.67)	0.02
INR-depreciated by 13% (31 March 2024-40%)	2.67	(0.02)
JPY sensitivity		
INR-appreciated by 5% (31 March 2024- 7%)	-	0.57
INR-depreciated by 5% (31 March 2024- 7%)	-	(0.57)

**Note :Amount in bracket represent decrease in profit**

**(D) Cash Flow and Fair Value Interest Rate Risk**

During 31 March 2025 and 31 March 2024, the Group's borrowings at Fixed rate were denominated in USD/GBP.

The Groups's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(i) Interest Rate Exposure**

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	-	-
Fixed rate borrowings	1,296.55	2,107.77
<b>Total borrowings</b>	<b>1,296.55</b>	<b>2,107.77</b>

As at the end of the reporting period, the Group had the following Fixed borrowings and interest rate swap contracts outstanding:

Particulars	31-Mar-25			31-Mar-24		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Secured Term Loan from Others (Fixed Interest)						
i) Vehicle loan 1	8.27%	2.42	0.19%	8.27%	7.82	0.37%
ii) Vehicle loan 2	8.63%	7.88	0.61%	8.63%	12.45	0.59%
Secured Term Loan from Parent Company (Fixed Interest)	6.25%	1,286.25	99.21%	6.25%	2,087.50	99.04%
<b>Net exposure to cash flow interest rate risk</b>		<b>1,296.55</b>	<b>100.00%</b>		<b>2,107.77</b>	<b>100.00%</b>

**(ii) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

There is no impact on interest expense as there is no variable rate borrowing at the year end.

**Note 31 : Names of related parties and relationship**

**A. Ultimate Parent**

- 1 Multi Act Industrial Enterprises Ltd., Mauritius

**B. Directors -**

- 1 Mr. Prashant K. Trivedi (Chairman)
- 2 Mr. Mehul K. Trivedi (Non Executive Director)
- 3 Mr. J M Kothary (Non-Executive Director) (Appointed w.e.f. 1st May 2023)
- 4 Mr. Sudhir Merchant (Independent Director)(upto 27th July, 2024)
- 5 Mrs. Sangeeta Pandit (Independent Director) (upto 11th November, 2024)
- 6 Mr. S W Karkamkar(Executive Director) (Appointed w.e.f. 14 August, 2024)
- 7 Mr. Darshan Bhatia (Independent Director)
- 8 Mr. Chirag Shah (Independent Director)(Appointed w.e.f. 11th February 2023)
- 9 Mrs. Shivangi Kanvinde (Independent Director) (Appointed w.e.f. 11th November, 2024)
- 10 Mr. Gurudas Vishwas Aras (Independent Director) (Appointed w.e.f. 27th July, 2024)
- 11 Mr. Kunjan Gandhi (Director in Subsidiary)
- 12 S L Shah (Director in Subsidiary)
- 13 M J Carline (Director in Subsidiary)

**C. Key Managerial Personnel**

- 1 Darshan Sheth (Chief Executive Officer) (Appointed w.e.f. 11th July 2024)
- 2 Mr. S W Karkamkar (Chief Financial Officer) (Appointed as CFO w.e.f. 30th April 2025)
- 3 Amogh Barve (Company Secretary)
- 4 Alok Misra (CEO and Whole time director) (Upto 17th June 2024)
- 5 Mr.Chandrakant Patil (Chief Financial Officer) (Resigned w.e.f. 7th April 2023)
- 6 Mr.Devendra Mishra (Appointed as CFO w.e.f. 22nd May 2023 and resigned w.e.f. 25th August 2023)
- 7 Dr. Sriram Swaminathan (Appointed as CFO w.e.f. 19th February 2024, resigned w.e.f. April 29, 2025)

**D. Enterprises Over Which KMP or Relatives of KMP Are Able To Exercise Significant Influence**

- 1 Multi Act Realty Enterprises Pvt. Ltd.
- 2 Multi Act Trade & Investments Private Limited
- 3 Multi Act Equity Consultancy Pvt. Ltd.
- 4 Multi Act Family Office Advisors LLP
- 5 Devkunj Trust
- 6 Multi-Act Select Opportunities Trust
- 7 Multi-Act Private Equity Investment Trust

**E. Relative of Key Director**

- 1 Tarish Trivedi - Relative of Mehul Trivedi

**Note 32 : Related Party Transactions**

Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-24	
a) Multi Act Industrial Enterprises Ltd., Mauritius	Interest Expense	131.61	137.39
	Loan Payable	1,286.25	2,087.50
	Interest Payable	30.42	39.03
	Loan Repaid	873.00	-
b) Multi Act Realty Enterprises Pvt. Ltd.	Rent Income	0.21	1.27
	Amount receivable	-	0.28
c) Multi Act Trade & Investments Private Limited	Investment Advisory Fees Paid (Net of GST)	35.00	35.00
	Rent Income	0.55	3.32
	Amount Receivable	-	0.74
	Amount Payable	-	8.75
d) Multi Act Private Equity Investment Trust	Income out of Mutual fund	10.77	10.25
	Investment in Multi Act Trade and Investment Pvt. Ltd.		
	Redemption of AIF CAT II	389.15	537.23
	Closing balance of Investment	2,772.82	1,148.35
e) Multi-Act Equity Consultancy Pvt. Ltd.	Rent Income	0.47	2.85
	Amount receivable	-	-
f) Devkunj Trust	Rent Income	3.13	18.79
	Deposit Payable	-	9.39
	Deposit Paid	9.39	-
g) Multi Act Family Office Advisors LLP	Rent Income	3.13	18.79
	Deposit Payable	-	9.39
	Deposit Paid	9.39	-
i) Multi-Act Select Opportunities Trust	Investment in units of CAT III Class A1	125.00	-
	Investment in units of CAT III Class A	-	875.00
	Closing balance of Investment CAT III Class A1	123.88	-
	Closing balance of Investment CAT III Class A	997.69	875.00
<b>j) Key Management Personnel</b>			
1) Mr. Prashant K. Trivedi -	Sitting fees as Director	4.10	1.85
	Payable	-	-
2) Mr. Mehul K. Trivedi -	Sitting fees as Director	6.00	3.00
	Payable	0.83	0.62
3) Mr. J M Kothary	Sitting fees as Director	4.00	0.90
	Payable	-	-
4) Mr. Sudhir Merchant	Sitting fees as Director	5.10	7.53
	Payable	-	-
5) Mrs. Sangeeta Pandit	Sitting fees as Director	7.80	6.58
	Payable	-	-
6) Mr. S W Karkamkar	Sitting fees as Director	3.30	0.30
	Professional Fees	-	1.25
	Employee Benefits Paid	25.27	-
	Payable	0.07	0.59
7) Mr. Darshan Bhatia	Sitting fees as Director	12.70	6.05
	Payable	-	-
8) Mr. Alok Misra	Employee Benefits Paid	45.02	112.00
	Salary Payable	-	5.72
9) Mr. Chandrakant Patil	Employee Benefits Paid	-	1.45
	Other Perquisites Payable	-	-

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Name of party	Nature of transaction	Year ended	Year ended
		31-Mar-25	31-Mar-24
10) Mr. Amogh Barve	Employee Benefits Paid	35.00	31.95
	Other Perquisites Payable	-	-
	Salary Payable	-	2.18
11) Mr. Chirag Shah	Sitting fees as Director	9.30	4.80
12) Mr.Devendra Mishra	Employee Benefits Paid	-	17.39
13) Dr. Sriram Swaminathan	Employee Benefits Paid	75.90	6.62
	Other Perquisites Payable	-	-
	Salary Payable	-	5.41
14) Mr. Darshan Sheth	Employee Benefits Paid	70.32	-
	Other Perquisites Payable	-	-
15) Mr. Gurudas Vishwas Aras	Sitting fees as Director	7.60	-
	Payable	-	-
16) Mrs. Shivangi Kanvinde	Sitting fees as Director	1.50	-
	Payable	-	-
17) Mr. M J Carline	Employee - Benefits Paid	51.46	54.82
18) Mr. Kunjan Gandhi -	Sitting fees as Director	0.30	0.23
	Payable	0.06	0.54
<b>k) Relative of Director</b>			
i) Mr. Tarish Trivedi	Rent Income	0.16	0.73
	Amount receivable	-	0.70

Note 1: Amounts pertaining to related parties have not been written off or written back during year .

Note 2: Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Holding Company . All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances other than loans payable are unsecured and are repayable in cash.

Note 3: During the year, the Holding company has completed the sale of its Commercial buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the commercial buildings') and executed a conveyance deed on 10th May 2025. The Rent Income and Security deposit received from Related parties, as disclosed above, has been transferred to the Faridabad Management Private Limited w.e.f 10th May 2025.

### Note 33 : Contingent Liabilities

Particulars	31-Mar-25	31-Mar-24
Income Tax Demands	20.11	20.11
Guarantee with Labour Commissioner	-	35.00
Local Body Tax	89.47	89.47
Other Matters	3.84	7.07
Disputed Custom Duty liability	42.50	42.50
<b>Total Contingent Liabilities</b>	<b>155.91</b>	<b>194.15</b>

### Note 34 : Commitments

Particulars	31-Mar-25	31-Mar-24
<b>Capital Commitments:</b>		
Contracts remaining to be executed on capital account and not provided for (net of advances)	265.91	19.64
<b>Total Capital Commitments</b>	<b>265.91</b>	<b>19.64</b>

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### Note 35(a) : Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31-Mar-25	31-Mar-24
Cash and cash equivalents	4,043.81	1,196.36
Borrowings		
- Current borrowings (Including Interest)	(1,324.34)	(10.50)
- Non-current borrowings (Including Interest)	(2.63)	(2,136.29)
Lease Liability	(390.99)	(389.80)
<b>Net Cash and Cash equivalent/ (Net debt)</b>	<b>2,325.86</b>	<b>(1,340.23)</b>

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Borrowings	Lease Liabilities	
<b>Net Cash and Cash equivalent/ (Net debt) as at 1st April 2023</b>	3,323.00	(2,123.00)	-	1,199.99
Additions	-	-	(410.31)	(410.31)
Cash flows	(2,126.63)	-	-	(2,126.63)
Exchange differences	-	(30.25)	-	(30.25)
Interest expense	-	(151.42)	(14.26)	(165.68)
Interest paid	-	148.72	-	148.72
Repayments	-	9.16	34.78	43.94
<b>Net Cash and Cash equivalent/ (Net debt) as at 31st March 2024</b>	<b>1,196.36</b>	<b>(2,146.79)</b>	<b>(389.80)</b>	<b>(1,340.24)</b>
<b>Net Cash and Cash equivalent/ (Net debt) as at 1 April 2024</b>	1,196.36	(2,146.80)	(389.80)	(1,340.23)
Additions	-	-	(72.62)	(72.62)
Cash flows	2,847.45	-	-	2,847.45
Exchange differences	-	(71.75)	-	(71.75)
Interest expense	-	(184.62)	(35.21)	(219.83)
Interest paid	-	193.23	-	193.23
Repayments	-	882.98	106.63	989.61
<b>Net Cash and Cash equivalent/ (Net debt) as at 31st March 2025</b>	<b>4,043.81</b>	<b>(1,326.96)</b>	<b>(390.99)</b>	<b>2,325.87</b>

**Note 35(b) :** The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Year	Total
<b>Year ended 31 March, 2025</b>				
Borrowings	1,293.92	2.63	-	1,296.55
Other Financial Liabilities	193.51	22.81	-	216.32
Lease Liability	94.80	296.19	-	390.99
Trade Payables	1,082.10	-	-	1,082.10
<b>Total</b>	<b>2,664.33</b>	<b>321.62</b>	<b>-</b>	<b>2,985.95</b>

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Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Year	Total
<b>Year ended 31 March, 2024</b>				
Borrowings	10.50	2,097.26	-	2,107.76
Other Financial Liabilities	475.43	-	-	475.43
Lease Liability	57.66	332.14	-	389.80
Trade Payables	1,067.27	-	-	1,067.27
<b>Total</b>	<b>1,610.86</b>	<b>2,429.40</b>	<b>-</b>	<b>4,040.25</b>

**Note 36 : Reconciliation of Effective Tax Rate**

Particulars	31-Mar-25	31-Mar-24
<b>Accounting Profit before Tax</b>	<b>9,989.07</b>	<b>746.14</b>
Tax at Statutory Income Tax rate - 25.168%	2,514.05	187.79
<b>Differences in tax rate and effective tax rate</b>		
Tax rate difference, Indexation and other deductions on capital gains	(1,693.22)	(288.15)
Change in tax rate for deferred tax	-	-
DTA on losses not created	15.87	59.49
Tax effect on Permanent difference	50.98	59.27
Other impacts including roundoff	(17.81)	(49.30)
Reversal of DTA having no effect due to losses	-	(5.98)
Write back of income tax related to earlier years	(67.68)	(13.57)
<b>Income Tax expense reported in Statement of Profit and Loss</b>	<b>802.19</b>	<b>(50.45)</b>

**Note 37 : Disclosure as per section 22 of the MSMED Act.**

Particulars	31-Mar-25	31-Mar-24
Principal amount remaining unpaid to any supplier as at the end of accounting year	256.20	129.80
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	5.61	1.40
Amount of interest paid by the buyer under MSMED along with payments made to supplier beyond appointed day during each accounting year	-	3.21
Interest due and payable for the period (where the principal has been paid but interest under MSME not paid)	28.14	10.72
Interest accrued and remaining unpaid at the end of accounting year	45.88	12.12

**Note:**

- i) Excess provision made towards interest on dues to micro and small enterprises in previous years was written back to the extent of Nil (2023-24 - Rs.1.01 Lakh ).
- ii) The information related to micro and small enterprises in the table above has been determined to the extent such parties have been identified on the basis of information available with the Group.

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### Note 38 : Leases

Effective 1 April 2019, the Company has adopted Ind AS 116 “Leases” using modified prospective approach.

This note provides information for leases where the company is a lessee. The Group leases various commercial spaces. Rental contracts are typically made for fixed periods of 4 years to 5 years. The Group has discounted lease payments using the incremental borrowing rate as on date of inception for measuring lease liability.

i. The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	31-Mar-25	31-Mar-24
Balance at the beginning	389.80	-
Additions	72.62	410.31
Finance cost for the period	35.21	14.26
Deletions	-	-
Payment of lease liabilities	106.63	34.78
<b>Balance at the end</b>	<b>390.99</b>	<b>389.80</b>
<b>Lease Liabilities</b>		
Current	94.80	57.66
Non-Current	296.19	332.14
<b>Total</b>	<b>390.99</b>	<b>389.80</b>

The disclosures relating to leases are as summarised below:

Particulars	31-Mar-25	31-Mar-24
Carrying amount of right-of-use asset at the beginning	394.75	-
Addition of right-of-use asset	19.19	423.40
Exchange differences	11.02	0.05
Depreciation for right-of-use asset	89.76	28.59
Carrying amount of right-of-use asset	335.20	394.75
Interese expense on lease liabilities	35.21	14.26
Expenses relating to short-term / low value leases	52.42	94.18
Total Cash outflow for leases	106.63	34.78
Lease Liability	390.99	389.80

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**Note 39 (a) : Segment Reporting**

Sr No	Particulars	Card Clothing	Realty	Un-allocable	Total
1	<b>Revenue</b>				
	a) <b>External Sales</b>				
	i) <b>Sale of Products</b>	<b>3,527.17</b>	-	-	<b>3,527.17</b>
	Previous Year	4,244.64	-	-	4,244.64
	ii) <b>Sale of Service and Commission income</b>	<b>445.03</b>	-	-	<b>445.03</b>
	Previous Year	443.83	-	-	443.83
	b) <b>Other operating income</b>	<b>63.08</b>	<b>167.78</b>	-	<b>230.86</b>
	Previous Year	72.01	785.20	-	857.21
	c) <b>Other Income</b>	<b>98.44</b>	<b>4,284.82</b>	<b>5.18</b>	<b>4,388.44</b>
	Previous Year	72.45	1,902.83	16.68	1,991.97
	<b>Total Revenue</b>	<b>4,133.71</b>	<b>4,452.60</b>	<b>5.18</b>	<b>8,591.49</b>
	Previous Year	4,832.93	2,688.04	16.68	7,537.65
2	<b>Segment results</b>	<b>(1,644.10)</b>	<b>4,179.68</b>	-	<b>2,535.58</b>
	Previous Year	(1,154.84)	2,104.79	-	949.95
	<b>Unallocable items</b>				
	a) <b>Interest</b>	-	-	<b>(272.95)</b>	<b>(272.95)</b>
	Previous year	-	-	(214.61)	(214.61)
	b) <b>Exceptional items (Expense)/Income (Refer Note 41)</b>	-	-	<b>7,726.44</b>	<b>7,726.44</b>
	Previous year	-	-	(5.88)	(5.88)
	<b>Profit before tax</b>	<b>(1,644.10)</b>	<b>4,179.68</b>	<b>7,453.50</b>	<b>9,989.08</b>
	Previous year	(1,154.84)	2,104.79	(203.81)	746.14
3	<b>Other Information</b>				
	a) <b>Segment Assets</b>	<b>5,485.44</b>	<b>31,900.49</b>	<b>271.24</b>	<b>37,657.17</b>
	Previous Year	5,890.99	22,922.60	394.45	29,208.04
	b) <b>Segment Liabilities</b>	<b>3,468.08</b>	<b>26.71</b>	<b>336.92</b>	<b>3,831.71</b>
	Previous Year	4,050.53	508.59	24.02	4,583.15
	c) <b>Capital Expenditure incurred during the year</b>	<b>274.57</b>	-	-	<b>274.57</b>
	Previous Year	835.55	87.03	-	922.58
	d) <b>Depreciation/ Amortisation</b>	<b>456.21</b>	<b>37.88</b>	-	<b>494.09</b>
	Previous Year	348.27	145.65	-	493.93

**Note: Depreciation/Amortization is excluding exceptional item**

**Secondary Segment Information**

**Information geographical location of customers**

Particulars	Revenue	Trade Receivables
<b>Domestic Sales &amp; Service</b>	<b>2,632.30</b>	<b>543.00</b>
Previous year	2,897.91	562.91
<b>Export Sales &amp; Service</b>	<b>1,339.90</b>	<b>324.94</b>
Previous year	1,790.56	564.79

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### Note 39(b) : Trade Receivable - Aging as per Schedule III

#### FY 2024-25

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	582.86	311.08	123.84	131.15	16.81	18.83	1,184.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	6.45	6.45
(iv) Disputed Trade Receivables –considered good	-	5.28	2.40	10.05	0.64	7.01	25.38
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>582.86</b>	<b>316.36</b>	<b>126.24</b>	<b>141.20</b>	<b>17.45</b>	<b>32.29</b>	<b>1,216.40</b>
Less: Expected credit Loss	-	48.24	125.94	124.57	17.42	32.29	348.46
<b>Net Debtors</b>	<b>582.86</b>	<b>268.12</b>	<b>0.30</b>	<b>16.63</b>	<b>0.03</b>	<b>-</b>	<b>867.94</b>

#### FY 2023-24

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	706.42	409.62	182.70	20.23	11.32	7.88	1,338.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	5.57	5.57
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	6.84	11.04	0.69	0.37	9.74	28.68
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>706.42</b>	<b>416.45</b>	<b>193.75</b>	<b>20.92</b>	<b>11.69</b>	<b>23.19</b>	<b>1,372.43</b>
Less: Expected credit Loss	(0.00)	6.84	183.66	20.05	10.99	23.19	244.73
<b>Net Debtors</b>	<b>706.43</b>	<b>409.62</b>	<b>10.08</b>	<b>0.87</b>	<b>0.71</b>	<b>(0.00)</b>	<b>1,127.70</b>

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### Note 39(c) : Trade Payable - Aging as per Schedule III

#### FY 2024-25

Particulars	Unbilled Dues	Not Due	< 1 Year	1 Year - 2 Years	2 Year - 3 Years	> 3 Years	Total
Undisputed - MSME	11.52	61.79	228.76	-	-	-	302.07
Undisputed - Others	373.71	106.18	274.09	24.86	1.06	0.14	780.03
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>385.23</b>	<b>167.97</b>	<b>502.84</b>	<b>24.86</b>	<b>1.06</b>	<b>0.14</b>	<b>1,082.10</b>

#### FY 2023-24

Particulars	Unbilled Dues	Not Due	< 1 Year	1 Year - 2 Years	2 Year - 3 Years	> 3 Years	Total
Undisputed - MSME	-	17.50	112.30	-	-	-	129.80
Undisputed - Others	519.20	147.22	259.24	7.70	0.91	3.21	937.48
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>519.20</b>	<b>164.72</b>	<b>371.54</b>	<b>7.70</b>	<b>0.91</b>	<b>3.21</b>	<b>1,067.28</b>

### Note 39 (d): Additional regulatory information required by Schedule III

#### i) Wilful Defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

#### ii) Relationship with struck-off companies

As per the information available with the Group, the Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

#### iii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### iv) Utilization of borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. except as mentioned below,

Out of the proceedings of the Preferential issue of equity shares issued and allotted during the year 2020-21 to Multi-Act Industrial Enterprises Limited ("MAIEL"), Mauritius, - Promoters of the Holding Company,

- (a) during the year 2021-22, the Holding Company has invested in the Equity Shares of ICC International Agencies Limited (ICCIAL), Wholly Owned Subsidiary of the Holding Company a sum of Rs. 149.99 Lakh by subscribing 13,04,300 Equity Shares of face value of Rs.10 each at an issue price of Rs. 11.50 per equity share (including securities premium of Rs. 1.50 per equity share) under Rights Issue of ICCIAL.

- (b) during the year 2022-23, the Holding Company has invested in the Equity Shares of ICCIAL, Wholly Owned Subsidiary of the Holding Company a sum of Rs. 30.00 Lakh by subscribing 3,00,000 Equity Shares of face value of Rs.10 each at issue price of Rs. 10 per equity share under Rights Issue of ICCIAL.
- (c) during the year 2022-23, the Holding Company has also invested in Equity shares of Garnett Wires Limited ( GWL), subsidiary of the Holding Company, a sum of Rs. 268.80 Lakh comprising (i) Rs. 221.13 Lakh towards remaining 40% stake in GWL by subscribing 1,40,000 Ordinary Equity shares of face value GBP 1 each at an issue price of GBP 1.66 per equity share and (ii) transaction cost of Rs 47.67 Lakh incurred in connection with aforesaid acquisition.

**v) Details of benami property :**

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**vi) Borrowings obtained on the basis of security of current assets:**

The Group has not obtained any borrowings from banks and financial institutions on the basis of security of current assets.

**vii) Revaluation of property, plant and equipment and intangible assets:**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

**viii) Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix) Compliance with approved scheme(s) of Arrangements:**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**x) Utilization of borrowings availed from banks and financial institutions:**

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

# THE INDIAN CARD CLOTHING COMPANY LIMITED

**Note 40(a) : Statement of net assets and profit or loss attributable to owners and Non-Controlling interest**

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in total comprehensive income	
	As % of Consolidated Net Asset	Rs. Lakhs	As % of total comprehensive income	Rs. Lakhs
<b>Parent Company</b>				
<b>The Indian Card Clothing Co. Ltd.</b>				
<b>2024-25</b>	<b>100.29%</b>	<b>33,923.07</b>	<b>99.73%</b>	<b>9,175.54</b>
<b>2023-24</b>	<b>100.50%</b>	<b>24,747.59</b>	<b>98.30%</b>	<b>764.19</b>
<b>Indian Subsidiaries</b>				
<b>ICC International Agencies Ltd.</b>				
<b>2024-25</b>	<b>-0.36%</b>	<b>(121.70)</b>	<b>-0.80%</b>	<b>(73.39)</b>
<b>2023-24</b>	<b>-0.20%</b>	<b>(48.31)</b>	<b>-4.28%</b>	<b>(33.25)</b>
<b>Foreign Subsidiaries</b>				
<b>Garnett Wire Ltd. UK</b>				
<b>2024-25</b>	<b>1.32%</b>	<b>447.86</b>	<b>0.12%</b>	<b>10.94</b>
<b>2023-24</b>	<b>1.70%</b>	<b>417.98</b>	<b>-25.30%</b>	<b>(196.69)</b>
<b>Non-Controlling Interest in all subsidiaries</b>				
<b>2024-25</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>2023-24</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Total Eliminations and Foreign Currency Translation Reserve</b>				
<b>2024-25</b>	<b>-1.25%</b>	<b>(423.76)</b>	<b>0.95%</b>	<b>87.45</b>
<b>2023-24</b>	<b>-2.00%</b>	<b>(492.35)</b>	<b>31.28%</b>	<b>243.14</b>
<b>Total</b>				
<b>2024-25</b>	<b>100.00%</b>	<b>33,825.47</b>	<b>100.00%</b>	<b>9,200.55</b>
<b>2023-24</b>	<b>100.00%</b>	<b>24,624.90</b>	<b>100.00%</b>	<b>777.39</b>

**Note 40 (b) : The List of Subsidiaries Which are Included in the Consolidation and the Group's Effective Holding Therein**

Name of the Entity	Effective ownership as on March 31, 2025	Effective ownership as on March 31, 2024	Country of incorporation
Garnett Wire Limited	100%	100%	United Kindom
ICC International Agencies Limited	100%	100%	India

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### Note 41 : Exceptional item

Particulars	2024-25	2023-24
a) Excess Depreciation on custom duty capitalized in previous year written back (Refer note (a) below)	-	75.03
b) Excess provision towards interest payable on custom duty made in previous year written back (Refer note (a) below)	-	27.03
c) Restructuring of Accounts department (Refer note (b) below)	-	(107.94)
d) Profit on sale of Fixed Asset (Refer note (c) below)	7,726.44	-
<b>Total</b>	<b>7,726.44</b>	<b>(5.88)</b>

- a) 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.
- b) 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.
- c) During the year, 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. Subsequently 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 June 2024 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. In the Month of March 2025, 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.

### Note 42 : Earning per share

Particulars	31-Mar-25	31-Mar-24
Profit after Tax	9,186.88	796.59
Weighted average number of equity shares used as denominator	5,941,120	5,941,120
Basic and Diluted earning per share of Rs 10/- each	154.63	13.41

## THE INDIAN CARD CLOTHING COMPANY LIMITED

### Note 43 - Investment property

#### A Information regarding income and expenditure of investment property

Particulars	2024-25	2023-24
Rental income derived from Investment property	88.70	84.48
Direct operating expenses	6.85	6.73

- a) Investment property comprises commercial property that is leased to third parties.
- b) The Holding Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements
- c) Though the Holding Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
- d) The Fair valuation of Investment Properties is amounting to Rs. 987.78 lakhs (31st Mar 2024 Rs. 913.34 lakhs). The fair value measurement is categorised in level 3 fair value hierarchy.

### Note 44: Audit Trail

The Company uses Oracle ERP accounting software for maintaining its books of accounts which did not have a feature of recording audit trail (edit log) facility. The Company is in the process of enabling Audit Trail feature in the accounting software in subsequent financial year. Further due to lack of availability of Service Organisation Controls (SOC) Type 2 report from the third party payroll processing software operator, availability of audit trail feature in such third party software could not be established.

**Note 45 :** Previous year's figure have been re-grouped wherever necessary to confirm to current year's grouping.

As per our report attached

For and on behalf of the Board

**P G BHAGWAT LLP**  
Chartered Accountants  
FRN-101118W/W100682

**Mehul Trivedi**  
Director  
(DIN: 00030481)

**Darshan Sheth**  
Chief Executive Officer

**Abhijit Shetye**  
Partner  
M. No. : 151638

**Sanjeevkumar Karkamkar**  
Executive Director and CFO  
(DIN : 00575970)

**Amogh Barve**  
Company Secretary  
M. No. : A33080

Date : May 30, 2025  
Place : Pune

Date : May 30, 2025  
Place : Pune

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