



The Indian Card Clothing Company Ltd.
57th Annual Report 2010-11

SUMMARY OF FIVE YEAR DATA

(Rs. in Lac)

Sr. No.	Particulars	Year Ended				
		31.03.2011	31.3.2010	31.3.2009	31.3.2008	31.3.2007
	PROFIT AND LOSS ACCOUNT					
1.	Sales					
	Metallic Card Clothing	3,699.71	3303.56	2472.43	3124.14	3078.47
	Woollen	480.87	600.92	518.78	473.81	593.33
	Others	650.92	644.55	737.38	727.83	772.77
	Trading Goods	81.43	63.88	52.16	71.79	59.88
	Servicing Income	55.42	45.71	36.02	45.44	48.18
	Total	4,968.35	4658.62	3816.77	4443.01	4552.63
	Includes Exports	1,086.93	1069.18	658.44	1070.16	912.75
2.	Other Income					
	Dividend and Interest	78.81	61.5	121.11	66.41	127.07
	Profit on sale of Investments	210.24	171.75	113.86	353.03	376.14
	Profit on sale of Assets	114.35	2.15	0.83	4.75	988.50
	Rent Received	477.47	418.51	364.84	343.36	279.17
	Others	50.37	97.14	112.23	58.26	50.62
	Total	931.24	751.05	712.87	825.81	1821.50
3.	Material Cost including stock change	1,887.55	1756.79	1539.72	1642.98	1549.56
4.	Staff Cost	1,617.12	1366.63	1290.62	1332.46	1129.12
5.	Other Expenses	1,470.28	1300.48	1209.04	1356.48	1503.84
6.	Depreciation	547.46	314.91	255.11	242.70	235.59
7.	Interest	119.10	81.11	20.37	2.16	1.13
8.	Profit before tax	258.08	589.75	214.78	692.04	1954.89
9.	Current and deferred tax	34.17	134.87	49.49	222.11	323.40
10.	Profit after tax	223.91	454.88	165.29	469.93	1631.49
11.	Earning per share Rs.	4.92	9.99	3.63	10.33	35.85
12.	Dividend per share Rs.	3.00	3.00	2.50	6.00	12.50
	BALANCE SHEET					
13.	Fixed Assets					
	Gross Block	10,160.95	9342.84	8518.73	7176.57	6533.67
	Depreciation	(3,647.84)	(3,143.45)	(2847.52)	(2619.31)	(2394.24)
	Net Block	6,513.11	6199.39	5671.21	4557.26	4139.43
14.	Investments	2,579.06	2505.67	2207.40	3026.52	2525.82
15.	Bank Deposits	4.78	4.76	2.76	2.53	2.41
16.	Other Current Assets	2,751.75	2624.82	2313.03	2582.94	2365.11
17.	Security Deposits	(1,165.26)	(817.64)	(835.19)	(835.69)	(258.82)
18.	Other Current Liabilities and Provisions	(1,580.63)	(1,344.89)	(1214.03)	(1521.39)	(981.25)
19.	Deferred tax	13.74	21.67	79.73	99.47	12.84
20.	APPLICATION OF FUNDS	9,116.55	9193.78	8224.91	7911.64	7805.54
21.	Share Capital	455.11	455.11	455.11	455.11	455.11
22.	Reserves and Surplus	7,823.58	7758.36	7462.68	7430.53	7350.43
23.	Loan Funds	837.86	980.31	307.12	26.00	-
24.	SOURCES OF FUNDS	9,116.55	9193.78	8224.91	7911.64	7805.54

THE INDIAN CARD CLOTHING COMPANY LIMITED

DIRECTORS

K. K. TRIVEDI	Chairman Emeritus
PRASHANT K. TRIVEDI	Chairman
M. K. TRIVEDI	Managing Director
H. C. ASHER	Director
M. M. SHAH	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MERCHANT	Director

MANAGEMENT TEAM

M. K. Trivedi, Managing Director
A. D. Dahotre, Vice President
(Finance) and Company Secretary
U. V. Bhave, Vice President
(Human Resources)
H. Chandrashekar General Manager
(Sales & Marketing)
A. B. Pawar, General Manager
(Production, Pimpri Works)
Ajay Kumar, Plant Head
(HP Works)

REGISTERED OFFICE

Mumbai-Pune Road,
Pimpri, Pune 411 018.
Tel. : (020) 39858200
Website : www.cardindia.com
e-mail : accounts@cardindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Sharepro Services
(India) Pvt. Ltd.
13 AB Samhita Warehousing Complex,
2nd Floor, Off. Andheri Kurla Road,
Sakinaka, Andheri (East), Mumbai - 400 072.
Tel : (022) 67720300, 67720348, 67720400
Fax : (022) 28591568
email : sharepro@shareproservices.com

AUDITORS

M/s. B. K. Khare & Co.
706/708, Sharda Chambers,
New Marine Lines,
Mumbai 400 020

SOLICITORS

M/s. Crawford Bayley & Co.
State Bank Building,
N. G. Vaidya Marg,
Mumbai 400 023.

BANKERS

Corporation Bank
HDFC Bank
ICICI Bank

ANNUAL GENERAL MEETING

12.00 noon, Thursday,

25th August, 2011 at the Registered Office

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NOTICE

NOTICE is hereby given that the FIFTY-SEVENTH ANNUAL GENERAL MEETING of the Members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held at the Company's Registered Office at Mumbai-Pune Road, Pimpri, Pune 411 018, at 12 noon on Thursday, 25th August, 2011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2011, and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare final dividend for the year ended on 31st March, 2011.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:
Mumbai-Pune Road
Pimpri, Pune 411 018
Pune, 24th May, 2011

By Order of the Board of Directors
A.D. Dahotre
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th August, 2011 to 25th August, 2011 both days inclusive.
3. The final dividend on Equity Shares, as recommended by the Directors for the year ended 31st March, 2011, if declared at the meeting, will be paid within 30 days of the date of the Annual General Meeting to those members whose names appear on the Register of Members of the Company as on the date of the Annual General Meeting.
4. In terms of provisions of section 205A of the Companies Act, 1956, the amount of Rs.324,636/- of final dividend for year ended 31st March, 2003 and interim dividend for year ended 31st March, 2004 remaining unpaid or unclaimed for a period of seven years from the date of payment, was transferred to the Investor Education and Protection Fund of the Central Government. Members are requested to claim from the Company any unpaid dividend for subsequent period. As per Section 205C, no claim shall lie against the Company or the said fund in respect of amounts remaining unclaimed or unpaid for a period of seven years and transferred to the said fund.
5. Members are requested to bring the copy of their Annual Report and the Attendance slip at the Annual General Meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary, so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting. The members using electronic mail may send questions to e-mail address: adahotre@cardindia.com.
7. Members holding shares in physical form may advise number and type of account, name of bank and branch to the Company Secretary so that the same can be printed on the dividend warrant in addition to the name to avoid possibility of misuse. Members holding shares in electronic form are requested to verify correctness of their bank particulars with their Depository Participant.
8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 109A of the Companies Act, 1956, are requested to submit the details to the Company's Registrar and Share Transfer Agent.

Directors' Report

Your Directors have pleasure in presenting the Company's Balance Sheet as at 31st March, 2011, together with the Profit and Loss Account for the year ended on that date.

FINANCIAL RESULTS

	(Rupees in Lac)	
	Year Ended 31-03-2011	Year Ended 31-03-2010
Sales and Other Income	5899.59	5409.67
Profit before Interest, Depreciation and Tax	924.64	997.93
Interest	119.10	93.27
Depreciation	547.46	314.91
Profit Before Tax	258.08	589.75
Provision for Tax	34.17	134.87
Profit(loss) after Tax	223.91	454.88

OPERATIONS-HIGHLIGHTS

Your Company's Sales and Servicing Income for the year was Rs.4968.35 lac as compared to Rs.4658.62 lac in 2009-10.

Sale of metallic card clothing increased by 12.00% during the year to Rs.3699.71 lac from Rs.3303.56 lac in the previous year. This reflected the general growth conditions in the textile industry. Sale of woollen card clothing decreased by 19.98% during the year to Rs.480.87 lac from Rs.600.92 lac in the previous year due to lower demand for products manufactured from shoddy yarn and difficulty in procurement of input material. Exports marginally increased by 1.67% to Rs.1086.93 lac during the year from Rs.1069.18 lac in the previous year in view of limitations on production capacity.

New Manufacturing Facility at Nalagarh, Himachal Pradesh

Production of accura carriers was established at Nalagarh from the third quarter of the year. Various ranges of metallic card clothing are under development, though dispatch of metallic card clothing from Nalagarh factory was lower during the year.

Realty

Civil construction of the commercial building of IT Park in Pimpri under a Development contract between your Company and Devi Construction Company was completed last year, although only part completion certificate from municipal corporation is issued. One floor of the building was let out from the end of 2010-11. During the year, the entire commercial building at Powai, Mumbai was fully occupied.

DIVIDEND

Your Directors recommend final dividend of 30% for the year ended 31st March, 2011 (30% for the year ended 31st March, 2010).

SUBSIDIARY COMPANIES

ICC International Agencies Ltd.(ICCIAL) recorded increase in income of 7.12% from Rs.351.06 lac in the previous year to Rs.376.06 lac in the current year. The subsidiary company recorded profit after tax of Rs.49.59 lac in the current year against previous year's profit after tax of Rs.45.25 lac. A higher profit after tax was mainly on account of better management of inventory of traded goods. ICCIAL declared 100% dividend for the year (nil in the previous year).

Garnett Wire Ltd.(GWL), a U.K. Company, in which your Company has 60% of the issued share capital, recorded higher turnover of 27.01% from PDS 874,829 to PDS 1111,145 resulting in profit after tax at PDS 8,716/- against loss of PDS 20,284/- in the previous year. Higher turnover for the year was on account of higher export sales of wire only. However, margins continued to remain under pressure in a difficult trading environment in Europe and USA being GWL's principal markets.

M/S. Shivraj Sugar and Allied Products Pvt. Ltd., subsidiary of the Company, has not started operations as yet.

DIRECTORS

The present Directors who were appointed for a period of three years under Article 115 at the 56th Annual General Meeting held on 9th August, 2010 will continue to hold office.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that to the best of their knowledge and belief and according to the information and explanations made available to them:

1. in the preparation of the annual accounts, the applicable Accounting Standards have been followed;

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2. appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year 1st April, 2010 to 31st March, 2011;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Your Company has complied with the guidelines on Corporate Governance under the Listing Agreement and a certificate from the Auditors of the Company as well as detailed report on Corporate Governance, approved by the Board of Directors of the Company is annexed to this report. A Management Discussion and Analysis Report also accompanies Report.

TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

Your Company continues to satisfy the requirements of ISO 9001 as certified by Bureau Veritas Quality International (BVQI) for Metallic and Flexible Card Clothing and Accura Fixed Flats. The certificate was renewed in November, 2008 for a further period of three years. In-house Research and Development Centre during its ninth year of operation continued to make a contribution to the development of newer and improved products and processes.

Information regarding technology absorption is given in Annexure I and forms part of the report.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

Total foreign exchange earnings	Rs. 1115.36 lac
Total foreign exchange out-go	Rs.531.36 lac

INDUSTRIAL RELATIONS

Industrial relations in the Company continued to be cordial during the year under review. Your Directors look forward to continuing participation of employees in the Company's efforts to increase productivity and maintain the high quality of its products.

PARTICULARS OF EMPLOYEES

With Notification No.289(E) dated 31st March, 2011 increasing limit to Rs.5 lac per month, information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is not applicable.

CONSERVATION OF ENERGY

LED fittings for lighting in closed passages and energy saving starter for dust extraction plant and 100 KVA stabilizer for lighting installed during the year resulted in power saving. Maintenance of power factor at unity continued to entitle the Company to rebate in energy bill.

AUDITORS

M/s B.K. Khare & Co., the present auditors of the Company, have signified their consent to continue in office.

For and On Behalf of the Board of Directors

Mumbai, 24th May, 2011

P.K. TRIVEDI
Chairman

ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D carried out by the Company.	Service equipments for spinning mills.Fixed flats for very high production revolving flat cards. Revolving tops with variable take up for very high production cards.Improved metallic card clothing suitable for very high production cards.		
2. Benefits derived as a result of above R & D.	Introduction of new products to suit very high production revolving flat cards.		
3. Future Plan of Action	Improvement in manufacturing processes to produce products suitable for very high production revolving flat cards with improved quality and longevity.		
4. Expenditure on R & D :	Expenditure on R & D :		
a) Capital	a) Rs.Nil lac		
b) Recurring	b) Rs.70.62 lac		
c) Total	c) Rs.70.62 lac		
d) Total R & D expenditure as a percentage of total turnover.	d)1.45 %		
Technology Imported	Year of Import	Has technology been fully absorbed?	If not fully absorbed, area where this has not taken place, reasons there-for and future plans of action
Nil	Nil	Nil	Not applicable

Management Discussion and Analysis

Industry Structure and Developments

Currently, five major manufacturers dominate the card clothing industry for short staple fibre. Trutzschler Card Clothing GMBH (a subsidiary of Trutzschler GMBH), was created by acquiring the European and later, the American business assets of J.D. Hollingsworth on Wheels Inc. Graf + Cie AG, now owned by Rieter Textile Systems Division of Rieter Holdings Limited, has grown organically. These two companies have continued to maintain their prominence in the industry as the largest suppliers globally. Trutzschler supplies card clothing as original equipment supplier to cards manufactured by its parent company, while Graf supplies card clothing to Rieter cards.

Bekaert Carding Solutions, (BCS) based in Belgium with a predominantly Chinese manufacturing base, grew by acquiring several small and large card clothing manufacturers in Europe, including English Card Clothing, a division of Carclo Group plc, Sobelcard NV and Damgaard GMBH. Bekaert Carding Solutions, together with Lakshmi Card Clothing Limited ('LCC') and The Indian Card Clothing Co. Limited ('ICC') with roughly similar capacity, are the other three global players in the short-staple carding segment.

The long-staple carding segment is divided into either manufacturers of flexible card clothing or metallic card clothing. ICC, Biotti Fabbrica di Scardassi Srl and Arimo s.a.s are three of the major manufacturers of flexible card clothing. While Trutzschler, Graf, BCS and Garnett Wire Limited, a subsidiary of ICC, manufacture metallic card clothing for long staple fibre.

Opportunities

Brand

ICC has been associated with the domestic Indian spinning industry for over 55 years. It has a reputation of being a value for money supplier, delivering its products in time to meet customers' varied needs for card clothing. Efforts are being made to strengthen the brand in the wake of competition.

Product Portfolio

ICC is acknowledged to have a wide range of products for all high speed carding machines, which process

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natural or man made fibre. The company's development efforts have created improvements in the design and manufacturing processes thereby delivering greater benefits to its customers.

Sales and Service Networks

The company has a wide network of sales offices at all major established and emerging textile centers enabling trained and experienced service engineers to respond to customers within a few hours. The company has service stations in Coimbatore and Madurai, and is proposing over the next few years to establish more service stations in other new emerging textile spinning centers.

Growth of Spinning Industry

Demand of the Company's products is dependent on among other things, the number of carding machines installed in spinning mills and the consumption of fibre. The growth of the Indian domestic textile spinning industry at a rate of 10% annually over the last two years augurs well for the Company.

Threats

Competition

Being the second largest global textile spinning industry with growth rates exceeding 5% per annum, India has attracted all major global card clothing manufacturers from major manufacturers, mentioned above, to a variety of cheaper Chinese manufacturers for the re-clothing market. Who want to also serve customers of Trutzschler and Rieter cards also serve, the older generation of carding machines. The re-clothing market is now crowded and the Company is constantly required to ensure that its strategy to differentiate itself from the competition remains relevant.

Operations

In line with the general revival of the textile industry in India and globally, the company's operations continued to improve in this fiscal year. Sales of the company's card clothing in the domestic and export markets for short staple increased. Sales of flexible card clothing suffered as the Company faced supply constraints for cushion foundation after the sale of the assets of Fytiscar, Belgium to Trutzschler India. There was an overall improvement in the sales and service income. Increased sales to textile mills, which use the latest generation cards improved sales and margins.

The company's new plant at Nalagarh continued to dispatch Accura stationary flats. The machines for manufacturing metallic card clothing having been commissioned in the previous financial year, production of a few metallic wires commenced this financial year.

A partial completion certificate of the Software Technology Park of India ('STPI) approved building was obtained in this fiscal year. One floor of the building was licensed in this fiscal year and efforts are underway to market rest of the office space allotted to the company. The Information Technology sector has begun to see some improvement in business. However most companies in that sector have not yet begun hiring space. Given the location and quality of the building, the company is confident of letting out the space within a short period.

Outlook

Following the dramatic fall in the price of raw cotton in early April and subsequent fall in the price of cotton yarn, many textile spinning mills, who had covered their cotton requirement for the current financial year are facing severe losses on the sale of their yarn and the Company has experienced a slowing down in the flow of orders. Most textile mills are unable to say with any certainty how long this situation will continue.

The Company intends to continue to focus its attention in fiscal 2011-2012 on targeting mills with the latest generation of cards. Thrust on cost reduction will continue. The Company will also concentrate in bringing about improvements in productivity.

Internal Control Systems

The Company has a proper and well-established accounting and auditing system covering all areas of operations. The Company has upgraded its ERP system by implementing Oracle Applications which is fully in use from April, 2007.

The Company has a costing system to help control costs and to take decisions on pricing.

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, which is followed up by discussions with each department and in the Audit Committee.

The manufacturing plant of the Company has ISO 9001 certification, which is renewed from time to time. The new plant will also be submitting its systems and processes for ISO 9001 certification this financial year.

Cautionary Statement

The Management Discussion and Analysis Report contains forward looking statement based on data and information available with the Company and on its assumptions on the Company's economic situation and the global economic environment. Actual results might differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

In terms of the Listing Agreement with Stock Exchanges, the Board of Directors presents a report on the compliance of the said requirements in the following paragraphs.

1. THE 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 stakeholders (Investors, Customers, Employees, Suppliers and Government) with a view to increasing value for all of them.

2. BOARD OF DIRECTORS

2.1 The Directors of the Company are persons of eminence having vast and varied experience in manufacturing, marketing, finance and corporate administration. The Board of Directors consists of seven non-executive Directors and one Managing Director. Mr. H.C. Asher, Mr. M.M. Shah, Mr. J.M. Kothary, Mr. C.M. Maniar and Mr. Sudhir Merchant are independent Directors who constitute more than one-third of the total strength of the Board.

2.2 The Board of Directors meets as often as required at interval of not more than four months and once in a calendar quarter. During the year, five meetings of the Board of Directors were held on 10th May, 14th June, 9th August, 27th October in the year 2010 and on 25th January in the year 2011.

2.3 Particulars of Directorship of Board, membership and office of Chairman of Board Committees across all companies and attendance at the Board meetings of the Company are given below:

Name of Director	Directorships (Indian Public Companies)	Board Committee Membership	Chairman of Board Committees	Board Meetings Attended	AGM Attended
Mr. K. K. Trivedi Chairman Emeritus	3	-	-	2	No
Mr. Prashant K. Trivedi Chairman	2	-	-	5	Yes
Mr. M.K. Trivedi Managing Director	4	1	-	5	Yes
Mr. H.C. Asher	9	9	3	5	Yes
Mr. M.M. Shah	4	2	1	3	No
Mr. J.M. Kothary	5	2	2	5	Yes
Mr. C.M. Maniar	15	9	1	5	No
Mr. Sudhir Merchant	4	1	-	5	Yes

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2.4 Particulars of Remuneration of Directors for the year ended 31st March, 2011:

Rs.Lac

Name of Director	Commission	Sitting fees	Salary	Perquisites	Contributions to PF, etc.
Mr. K. K. Trivedi Chairman Emeritus	-	0.30	-	-	-
Mr. Prashant K. Trivedi Chairman	-	0.75	-	-	-
Mr. M. K. Trivedi Managing Director	-	-	30.00	14.47	6.04
Mr. H. C. Asher Director	0.53	1.45	-	-	-
Mr. M. M. Shah Director	0.27	0.45	-	-	-
Mr. J. M. Kothary Director	0.51	1.45	-	-	-
Mr. C. M. Maniar Director	0.14	0.75	-	-	-
Mr. Sudhir Merchant Director	0.45	1.35	-	-	-

3. AUDIT COMMITTEE

Audit Committee met on 10th May, 9th August, 27th October in the year 2010 and on 25th January in the year 2011 to review annual and quarterly financial results and to review internal control systems, reports of internal auditor and operational aspects. The composition and particulars of meetings attended by members of the Committee are given below:

Name of the Director	No. of Meetings attended
Mr. J. M. Kothary Chairman & Independent Director	4
Mr. H. C. Asher Independent Director	4
Mr. Sudhir Merchant Independent Director	4

The terms of reference of the Audit Committee are as set out in the Listing Agreement with the Stock Exchanges. The Managing Director was invited to attend and attended all meetings of the Committee. The Statutory Auditors were also present at the time of review of financial results. Internal auditors were present at the time of review of internal control systems, reports of internal auditors and operational aspects.

4. REMUNERATION COMMITTEE

The Remuneration Committee did not meet during the year.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Committee met on 10th May, 09th August, 27th October in the year 2010 and on 25th January in the year 2011. The constitution and particulars of meetings attended by members of the Committee are given below:

Name of the Director	No. of Meetings attended
Mr. J.M. Kothary Chairman & Independent Director	4
Mr. H.C. Asher Independent Director	4
Mr. M.K. Trivedi Managing Director	4