



The Indian Card Clothing Company Limited
67th Annual Report 2020-21

FINANCIAL DATA SUMMARY

(Rs. in Lakh)

| Sr. No. | Particulars for the year ended | IND AS | | | | IGAAP | |
|---------|---|-----------------|-----------------|-------------------|-------------------|-------------------|-----------------|
| | | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 | 31-Mar-18 | 31-Mar-17 | 31-Mar-16 |
| | STATEMENT OF PROFIT AND LOSS | | | | | | |
| 1 | Card Clothing Sales (Net of Excise duty) | 4,043.87 | 4,236.00 | 3,864.10 | 5,231.42 | 4,519.10 | 5,760.93 |
| | Includes Export | 1,128.05 | 1,459.30 | 1,002.73 | 1,586.73 | 1,045.55 | 1,456.74 |
| 2 | Other Income | | | | | | |
| | Dividend & Interest | 75.76 | 94.31 | 126.61 | 189.95 | 668.38 | 161.52 |
| | Profit / (Loss) on Sale of Investment | 148.17 | 54.16 | 170.26 | 139.91 | 397.03 | (65.31) |
| | Profit on Sale of Assets | 22.62 | 324.28 | 0.42 | - | 1,831.82 | 1,931.31 |
| | Rent and other operating Income | 486.98 | 893.04 | 763.13 | 686.75 | 632.87 | 814.69 |
| | Others | 82.54 | 8.00 | 14.23 | 220.92 | 21.27 | 7.77 |
| | Total | 816.06 | 1,373.79 | 1,074.65 | 1,237.53 | 3,551.37 | 2,849.98 |
| 3 | Material Cost Including Stock Change | (1,459.59) | (1,796.91) | (1,874.55) | (2,081.20) | (1,609.40) | (2,073.86) |
| | Material Cost to Net Sales % | -36.09% | (42.42%) | (48.51%) | (39.78%) | (35.61%) | (36.00%) |
| 4 | Staff Cost | (1,196.84) | (1,251.51) | (1,521.23) | (2,426.04) | (1,894.41) | (1,866.19) |
| 5 | Other Expenses | (1,663.94) | (2,204.06) | (2,762.43) | (2,173.41) | (2,016.27) | (2,176.35) |
| 6 | Depreciation | (387.06) | (395.34) | (404.13) | (517.31) | (606.00) | (740.21) |
| 7 | Interest | (171.03) | (278.26) | (260.38) | (241.37) | (183.86) | (80.73) |
| 8 | Profit Before Exceptional Items and Tax | (18.53) | (316.29) | (1,883.97) | (970.77) | (1,760.17) | 1,673.21 |
| 9 | Exceptional item , VRS Payment | - | - | - | (1,302.30) | - | - |
| 10 | Profit Before Tax | (18.53) | (316.29) | (1,883.97) | (2,273.07) | 1,760.17 | 1,673.21 |
| 11 | Current & Deferred Tax | (70.31) | (101.40) | (83.36) | 491.54 | (307.99) | (313.36) |
| 12 | Profit After Tax | (88.84) | (417.69) | (1,967.33) | (1,781.53) | 1,452.18 | 1,359.85 |
| 13 | Earning Per Share Rs. | (1.70) | (9.18) | (43.23) | (39.14) | 31.91 | 29.89 |
| 14 | Dividend Per Share Rs. | - | - | - | - | 12.00 | 14.50 |
| | BALANCE SHEET | | | | | | |
| 15 | Fixed Assets | | | | | | |
| | Gross Block | 12,264.31 | 11,202.55 | 11,421.17 | 11,315.07 | 11,308.94 | 11,433.08 |
| | Depreciation | (8,171.81) | (8,033.19) | (8,110.33) | (7,716.19) | (7,219.97) | (6,705.10) |
| | Net Block | 4,092.50 | 3,169.36 | 3,310.84 | 3,598.88 | 4,088.97 | 4,727.98 |
| 16 | Investments | 994.94 | 1,676.75 | 2,868.38 | 6,621.50 | 6,470.49 | 5,202.02 |
| 17 | Other Current and non Current Assets | 5,455.63 | 4,100.40 | 3,715.87 | 3,512.53 | 3,389.18 | 1,558.24 |
| 18 | Less : Current and non Current liabilities and Provisions | (1,415.75) | (1,677.43) | (2,841.52) | (4,778.01) | (2,825.64) | (1,749.27) |
| 19 | Net Current and Non Current Assets | 4,039.88 | 2,422.97 | 874.35 | (1,265.48) | 563.54 | (191.03) |
| 20 | Deferred Tax | 302.38 | 375.34 | 472.51 | 548.76 | 43.79 | 118.34 |
| | APPLICATION OF FUNDS | 9,429.69 | 7,644.42 | 7,526.08 | 9,503.66 | 11,166.79 | 9,857.31 |
| 21 | Share Capital | 594.11 | 455.11 | 455.11 | 455.11 | 455.11 | 455.11 |
| 22 | Reserves & Surplus | 6,676.10 | 5,446.26 | 5,875.20 | 7,862.76 | 9,780.65 | 8,644.42 |
| 23 | Borrowings | 2,159.48 | 1,743.05 | 1,195.77 | 1,185.79 | 931.03 | 757.78 |
| | SOURCES OF FUNDS | 9,429.69 | 7,644.42 | 7,526.08 | 9,503.66 | 11,166.79 | 9,857.31 |

FY 2018 and 2019 figures are restated as per IND AS where as numbers for FY 2016 and 2017 are as per Indian GAAP.

DIRECTORS

| | |
|------------------------|-----------------|
| Prashant Trivedi | Chairman |
| Mehul Trivedi | Deputy Chairman |
| Jyoteendra Kothary | Director |
| Sudhir Merchant | Director |
| Sangeeta Pandit | Director |
| Darshan Bhatia | Director |
| Sanjeevkumar Karkamkar | Director |

AUDITORS

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

SOLICITORS

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

BANKERS

HDFC Bank Limited
Corporation Bank

MANAGEMENT TEAM

| | |
|-------------------|---|
| Alok Misra | Chief Executive Officer |
| Prasad Mahale | Vice President (Sales & Marketing) |
| Amogh Barve | Company Secretary and Head Legal & Corporate Affairs |
| Chandrakant Patil | Chief Financial Officer |
| Nitin Latkar | Plant Head |
| Vishal Upadhye | Head-Human Resource |

ANNUAL GENERAL MEETING

Tuesday, September 28, 2021, 12:00 noon
through two-way video conferencing (VC)
facility / Other Audio Visual Means (OAVM)
from the Registered office of the Company.

REGISTERED OFFICE

"Katariya Capital", A-19,
Vidyut Nagar Society,
Lane No. 5, Koregaon Park,
Pune – 411001
Tele-Fax : +91-20-26151618
E-mail : investor@cardindia.com
Website : www.cardindia.com

REGISTRAR AND TRANSFER AGENT

KFin Technologies Private Limited
Selenium, Tower B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032.
Phone : +91 40 67162222
Fax : +91 40 23420814
E-mail : einward.ris@kfintech.com

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NOTICE OF 67TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty Seventh 67th Annual General Meeting of the members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held on Tuesday, September 28, 2021, at 12:00 noon (IST), through two-way video conferencing(VC) facility / Other Audio Visual Means (OAVM) from the Registered office of the Company, i.e., "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune – 411001 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, 2021 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, 2021, together with the report of the Auditors thereon.
- 3) To appoint a Director in place of Mr. Mehul K. Trivedi (DIN: 00030481), who retires by rotation and being eligible, offers himself for re-appointment.

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

Place : Pune
Date : August 12, 2021

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

NOTES:

- 1) 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.
- 2) In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 & 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively, issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI LODR Regulations, the 67th 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 the members for joining the AGM through VC/OAVM are furnished as **Attachment – II** to the Notice.
- 3) Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the 67th Annual General Meeting and the attendant enablers for conducting of the AGM.
- 4) 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 67th AGM of the Company and hence the Proxy Forms and attendance slips are not annexed hereto.
 - 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.
- 5) 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.
- 6) Members may note that the VC/OAVM Facility provided by NSDL allows participation of 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.
- 7) 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.
- 8) M/s. P. G. Bhagwat LLP, Chartered Accountants, Pune (Firm Registration No.: - 101118W), were appointed as the Statutory Auditors of the Company to hold the office for a period of five (5) consecutive years commencing from the conclusion of the 63rd Annual General Meeting held on August 11, 2017, subject to ratification by the members at every Annual General Meeting. Further, pursuant to the notification of certain sections of the Companies (Amendment) Act, 2017, with effect from May 7, 2018, the requirement of ratification of the Statutory Auditors by the members is no longer required. Hence, the resolution proposing the ratification has not been sought this year.
- 9) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (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 Private Limited (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone – +91-40-67162222, E-mail ID - 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 2020-21, transferred unclaimed final dividend declared for the financial year 2012-13 to the Investor Education and Protection Fund (IEPF). During the financial year 2020-21, 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 final dividend for the financial year 2013-14 onwards, may approach the Registrar and Transfer Agent (RTA) of the Company i.e., KFin Technologies Private Limited [previously known as Karvy Fintech Private Limited] (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone – +91-40-67162222, E-mail ID - 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.

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) The dividend for the financial year ended March 31, 2014 which remains unclaimed for a period of seven (7) years, becomes due for transfer on September 3, 2021 to the IEPF. Members who have not claimed their dividend for the above-mentioned years are requested to send their claim to the RTA, at the earliest.

16) This Notice of the 67th Annual General Meeting of the Company dated August 12, 2021 ("the Notice") along with the Annual Report 2020-21 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 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 and 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.

17) 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.

18) 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.

19) 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 d u r i n g the AGM and will be also available for inspection by the members on the website of the Company at www.cardindia.com.

20) 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.

21) 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**.

22) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

Place : Pune
Date : August 12, 2021

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

ATTACHMENT – I TO THE AGM NOTICE

ADDITIONAL INFORMATION PURSUANT TO REGULATIONS 26(4) AND 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

| | |
|---|---|
| Name of the Director | Mr. Mehul Kunjbihari Trivedi |
| Director Identification Number (DIN) | 00030481 |
| Date of Birth/Age | July 6, 1962 – 59 Years |
| Date of first Appointment | October 1, 1992 |
| Qualifications | Graduated LLB (Hons.) from the London School of Economics. |
| Brief Resume | Mr. Mehul Kunjbihari Trivedi, a U. K. National, graduated LLB (Hons.) from The London School of Economics is a non-practising Solicitor in the United Kingdom. Mr. Trivedi practiced as a solicitor in the United Kingdom specializing in corporate law (mergers, acquisition and joint ventures). Mr. Mehul Kunjbihari Trivedi was inducted in the Company as General Manager with effect from 1 st September, 1989 to oversee operations, especially marketing (in India and abroad), production/manufacturing and areas allied thereto. Mr. Mehul Kunjbihari Trivedi served as the Managing Director of the Company from September 2011. He resigned from the position of Managing Director with effect from January 16, 2017. Mr. Mehul Trivedi continues on the board of the company as the Non-Executive Non-Independent Director. With effect from April 4, 2019, Mr. Mehul Trivedi has been appointed as Deputy Chairman of the Company. |
| Expertise in specific functional area | Corporate Law (Mergers, Acquisitions and Joint Ventures), General Management |
| Directorships in other public limited Companies as on the date of appointment | Directorships in other Companies are as follows: 1. Multi-Act Trade And Investments Private Limited 2. ICC International Agencies Limited 3. Acre Street India Private Limited 4. Shivraj Sugar And Allied Products Private Limited 5. Garnett Wire Limited; UK |
| Chairperson/Member of the Committees of Director of the Company | Member of the following Committees of the Company: 1. Stakeholders' Relationship Committee 2. CSR Committee |
| Chairman/Member of the Committees of other public limited Companies as on the date of appointment | NIL |
| Shareholding in the Company as on the date of appointment as required under Regulation 36 (3) (e) | NIL |

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. The same will be replied by the company suitably.
6. Members, holding shares as on the cut-off date i.e. September 21, 2021 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 and by 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 during the period commencing from Friday, September 24, 2021 (9:00 a.m. IST) and ending on Sunday, September 26, 2021 (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.