

**ICC INTERNATIONAL AGENCIES LIMITED**

Unit No.51, Udyog Bhavan, Sonawala Lane, Goregaon, MUMBAI - 400063

Balance Sheet as at 31st March, 2015.

Amount in Rupees

		Note No.	Figures for 2014-2015	Figures for 2013- 2014
			Rs.	Rs.
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	2	5,000,000	5,000,000
	(b) Reserves and surplus	3	27,423,565	20,371,550
2	Current liabilities			
	(a) Trade payables	4	1,530,099	1,478,192
	(b) Other current liabilities	5	2,101,087	2,717,284
	(c) Short-term provisions	6	3,042,801	3,599,175
	<b>TOTAL</b>		<b>39,097,552</b>	<b>33,166,201</b>
<b>II</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	7	4,061,821	5,828,660
	(b) Deferred tax assets (net)	8	-	-
	(c) Long-term loans and advances	9	2,256,463	1,995,677
2	Current assets			
	(a) Inventories	10	3,199,710	3,323,585
	(b) Trade receivables	11	11,225,509	8,664,017
	(c) Cash and cash equivalents	12	17,893,626	12,050,586
	(d) Short-term loans and advances	13	460,422	1,303,675
	(e) Other current assets	14	-	-
	<b>TOTAL</b>		<b>39,097,552</b>	<b>33,166,201</b>

 SIGNIFICANT ACCOUNTING POLICIES  
 NOTES ON ACCOUNTS

 A  
 B

Schedules referred to above and the notes attached form an integral part of the accounts.

 As per our report of even date  
**B. K. KHARE & CO.**  
 Chartered Accountants  
 FRN-105102W

 H. P. Mahajani  
 Partner  
 M.No. 30168  
 Mumbai, 21st May, 2015


For and on behalf of the Board

M.K. TRIVEDI

K.N. GANDHI

Mumbai, 21st May, 2015

PRASHANT ASHER

PRASHANT ASHER

ICC INTERNATIONAL AGENCIES LIMITED  
Unit No.51, Udyog Bhavan, Sonawala Lane, Goregaon, MUMBAI - 400063  
Statement of Profit and Loss for the Year ended 31st March, 2015

Particulars	Note No.	Figures for 2014-2015 Rs.	Figures for 2013-2014 Rs.
I. Revenue from operations	15	54,185,170	40,150,183
II. Other income	16	1,404,384	1,013,546
III. Total Revenue (I + II)		<u>55,589,554</u>	<u>41,163,729</u>
IV. Expenses:			
Purchases of Stock-in-Trade	17	8,856,915	9,307,127
Changes in inventories of Stock-in-Trade	18	123,875	(520,210)
Employee benefits expense	19	13,626,051	11,207,323
Depreciation and amortization expense		1,530,916	1,238,537
Other expenses	20	18,528,033	15,106,025
Total expenses		<u>42,665,790</u>	<u>36,338,802</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		12,923,764	4,824,927
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		<u>12,923,764</u>	<u>4,824,927</u>
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		<u>12,923,764</u>	<u>4,824,927</u>
X. Tax expense:			
(1) Current tax	2,610,702		1,006,909
(2) MAT credit entitlement			
(3) Short/(excess) provision/ Mat credit of previous year			
(4) Deferred Tax Liability/(Asset)			
		<u>2,610,702</u>	<u>1,006,909</u>
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		10,313,062	3,818,018
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		<u>10,313,062</u>	<u>3,818,018</u>
XVI. Earnings per equity share:			
- Basic & Diluted		20.63	7.64

SIGNIFICANT ACCOUNTING POLICIES  
NOTES ON ACCOUNTS

A  
B

The Schedules referred to above and the notes attached form an integral part of the accounts.

As per our report of even date

B. K. KHARE & CO.  
Chartered Accountants  
FRN-105102W

H. P. Mahajani  
Partner  
M.No. 30168  
Mumbai, 21st May, 2015

For and on behalf of the Board

M.K. TRIVEDI

K.N. GANDHI  
Mumbai, 21st May, 2015

PRASHANT ASHER

**ICC INTERNATIONAL AGENCIES LTD.**  
Unit No.51, Udyog Bhavan, Sonawala Lane, Goregaon, MUMBAI - 400063  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at 31-03-2015	As at 31-03-2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit Before Tax &amp; Extraordinary items</b>	<b>12,923,764</b>	<b>4,824,927</b>
Add: Depreciation	1,530,916	1,238,537
Sundry Balances Written Off/Discount	56,875	92,720
Provision for Bad and Doubtful Debts	77,517	-
Profit on Sale of Fixed Assets	(2,000)	(13,754)
	<b>14,587,072</b>	<b>6,142,430</b>
Less: Sundry Balances Written Back	1,124	91,649
Interest / Dividend received	906,889	856,797
	<b>13,679,059</b>	<b>5,193,984</b>
Operating Profit before Working Capital Changes		
Decrease / (Increase) in Inventories	123,875	(520,210)
Decrease / (Increase) in Trade Receivables	(2,540,850)	(528,350)
Decrease / (Increase) in Short term loans and advances	324,195	409,155
(Decrease) / Increase in Trade Payables	111,592	(1,650,634)
(Decrease) / Increase in Other Current Liabilities	(616,197)	(656,305)
Decrease / (Increase) in Long-term loans and advances	(10,660)	(321,000)
(Decrease) / Increase in Provision	(2,768,324)	(37,032)
Direct Tax paid	(343,540)	(5,719,909)
Net Cash Generated from / (used in) operating activities	<b>7,959,150</b>	<b>1,579,375</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Asstes	(119,499)	(1,059,274)
Sale proceeds of Fixed Assets	2,000	26,000
Interest / Dividend recived	906,889	1,057,289
Net cash from / (used in) Investment activities	<b>789,390</b>	<b>24,015</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	(2,500,000)	-
Tax on Dividend	(405,500)	-
Net cash from /(used in ) financing activities	<b>(2,905,500)</b>	<b>-</b>
Net increase (decrease ) in cash and cash equivalent (A+B+C)	<b>5,843,040</b>	<b>1,603,390</b>
Cash and Bank balance opening	<b>12,050,586</b>	<b>10,447,197</b>
Cash and Bank balance closing	<b>17,893,626</b>	<b>12,050,586</b>

As per our report attached  
**B. K. KHARE & CO.**  
Chartered Accountants  
FRN-105102W

**H. P. Mahajani**  
Partner  
M.No 30168  
Mumbai, 21st May, 2015



For and on behalf of the Board

*M. K. Trivedi*

**M.K.TRIVEDI**

Mumbai, 21st May, 2015

**Note: 2**  
**Share Capital :**

**A) Details of Authorised , Issued, Subscribed and Paid up Share**

Particulars	As-on March'15		As on March'14	
	Nos.	In Lakhs Rs.	Nos.	In Lakhs Rs.
Authorised: Equity Share of Rs. 10 each	1,000,000	100.00	1,000,000	100.00
	1,000,000	100.00	1,000,000	100.00
Total.....				
Issued, Subscribed and Paid up Equity Share of Rs. 10 each fully paid	500,000	50.00	500,000	50.00
Total.....	500,000	50.00	500,000	50.00

**B) Share held by Holding Company/Fellow Subsidiaries**

Particulars	Numbers as at	
	March'15	March'14
The Indian Card Clothing Co. Ltd.	499,994	499,994

**C) Shareholders holding more than 5% of Share Capital**

Particulars	As on March'15		As on March'14	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
The Indian Card Clothing Co. Ltd.	499,994	99.9988	499,994	99.9988

**D) Rights & restrictions attached to Equity Shares on distribution of dividend and repayment of capital**

The company has one class of equity shares having a par value of Rs 10 per equity share.

Each shareholder is eligible for one vote per share

If any dividend is proposed by the board of directors, then the same is subject to approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend.

In the unlikely event of the liquidation of the company the equity shareholders are eligible to receive the residual value of assets of the company if any after all secured and unsecured creditors of the company are paid off, in the proportion of their shareholding in the company.



## Amount in Rs.

\* Note:- Transitional depreciation charge amounting to Rs 3,55,42 on recomputation of depreciation based on the useful life of the assets as prescribed in Schedule II (section 123) of the Companies Act, 2013 in respect of carrying amount of assets where remaining useful life of an asset is nil, the same has been transferred to retained earnings.



ICC INTERNATIONAL AGENCIES LTD.

Notes Forming Part of Accounts

	Rs.	As at 31-03-15 Rs.	Rs.	As at 31-03-14 Rs.
<b>Note 3</b>				
<b>RESERVE &amp; SURPLUS</b>				
(1) General Reserve				
Opening Balance		12,564,043		12,064,043
Add : Transferred during the year		500,000		500,000
Less : Fixed asset written off		355,422		
Closing Balance		<u>12,708,621</u>		<u>12,564,043</u>
(2) Surplus in statement of Profit and Loss - Opening Balance		7,807,507		7,394,989
Add: Profit/(Loss) for the year		10,313,062		3,818,018
Less:				
Final Dividend Proposed		2,500,000		2,500,000
Dividend tax		405,625		405,500
Transferred to General Reserve		500,000		500,000
Surplus in Statement of Profit and Loss - Closing Balance		<u>14,714,944</u>		<u>7,807,507</u>
<b>Note 4</b>				
Trade Payables				
-For Goods	519,593		920,686	
-For Services	<u>1,010,506</u>		<u>557,506</u>	
		<u>1,530,099</u>		<u>1,478,192</u>
<b>Note 5</b>				
Other Current Liabilities				
Deposits from Customers	1,814,587		1,814,587	
Income received in advance	50,500		5,500	
Statutory Liabilities	55,778		56,647	
Employees related liabilities	-		697,714	
Loans/Advances with Employees	-		-	
Sales Tax	122,894		127,691	
TDS Payable	<u>57,328</u>		<u>15,145</u>	
		<u>2,101,087</u>		<u>2,717,284</u>
<b>Note 6</b>				
Short Term Provisions				
Final Dividend	2,500,000		2,500,000	
Provision for Dividend Tax	405,625		405,500	
Provision for Income Tax (Net)	-		693,675	
For Employee Benefits	<u>137,176</u>		<u>-</u>	
		<u>3,042,801</u>		<u>3,599,175</u>
<b>Note 8</b>				
DEFERRED TAX BALANCES				
Deferred Tax Assets				
<b>Note 9</b>				
Long-term loans and advances				
- unsecured, considered good				
Security deposit		1,270,381		1,259,721
MAT credit entitlement		-		597,490
Advance payment of Income Tax (Net)		986,082		138,466
		<u>2,256,463</u>		<u>1,995,677</u>
<b>Note 10</b>				
Inventories				
Stock-in-trade Finished Goods		3,199,710		3,323,585
		<u>3,199,710</u>		<u>3,323,585</u>





## ICC INTERNATIONAL AGENCIES LTD.

## Notes Forming Part of Accounts

	Rs.	As at 31-03-15 Rs.	Rs.	As at 31-03-14 Rs.
<b>Note 11</b>				
Trade Receivables				
Trade Receivables outstanding for less than six months from the date they are due for payment				
- Unsecured, considered good		11,225,509		8,586,500
Trade Receivables outstanding for more than six months from the date they are due for payment				
- Unsecured, considered good			77,517	
Considered good :			1,648,087	
Considered doubtful :	618,036		1,725,604	
	618,036		1,648,087	77,517
Less : Provision for Doubtful Debts	618,036	-		
		<u>11,225,509</u>		<u>8,664,017</u>
<b>Note 12</b>				
A Cash & Cash Equivalents				
Cash on hand		78,748		25,292
Cash on hand with imprest account		18,694		21,283
		<u>97,442</u>		<u>46,575</u>
B Other Bank Balances				
On current account		7,198,321		2,222,348
Fixed Deposit		10,597,863		9,781,663
		<u>17,796,184</u>		<u>12,004,011</u>
A + B		<u>17,893,626</u>	A + B	<u>12,050,586</u>
<b>Note 13</b>				
Short term loans and advances				
Other loans and advances				
Unsecured, considered good				
- Loans/Advances to Employees	1,163		37,493	
- Prepaid Expenses	187,228		203,414	
- Prepaid Gratuity	-		199,831	
- Prepaid Leave Encashment	-		151,342	
- Advances to Suppliers / Vendors	113,519		34,025	
- Others	-		-	
Advance payment of Income tax (net of provision)	158,513		677,570	
Security deposits	-		-	
		<u>460,423</u>		<u>1,303,675</u>
<b>Note 14</b>				
Other Current Assets				
Interest Accrued on Fixed Deposits				
		<u>-</u>		<u>-</u>
<b>Note 15</b>				
Revenue from Operations				
Revenue from				
- Sale of Goods		11,683,549		13,200,591
- Services		4,241,795		4,879,829
Commission earned		38,259,826		22,069,763
		<u>54,185,170</u>		<u>40,150,183</u>



ICC INTERNATIONAL AGENCIES LTD.  
Notes Forming Part of Accounts

	Rs.	Year ended 31-03-15 Rs.	Rs.	Year ended 31-03-14 Rs.
<b>Note 16</b>				
Other Income				
Interest income:				
-Fixed deposit with bank		906,889		856,797
- others		-		-
Other non-operating income, net:				
-Gain/(loss) on foreign exchange transaction, net		-		31,881
-Others		497,495		124,868
		<u>1,404,384</u>		<u>1,013,546</u>
<b>Note 17</b>				
Purchases of Stock-in-Trade		<u>8,856,915</u>		<u>9,307,127</u>
<b>Note 18</b>				
Changes in inventories of Stock-in-Trade				
Opening Stock		3,323,585		2,803,375
Less :- Closing Stock		<u>(3,199,710)</u>		<u>(3,323,585)</u>
		<u>123,875</u>		<u>(520,210)</u>
<b>Note 19</b>				
Employee benefit expense				
1.Salaries, Benefits and Bonus, etc.		12,318,406		10,413,384
2. Contributions to Provident Fund, ESIC, Gratuity, etc.		1,184,710		608,393
3.Staff Welfare Expenses		122,935		185,546
		<u>13,626,051</u>		<u>11,207,323</u>
<b>Note 20</b>				
Other Expenses				
Electricity Charges		364,316		325,918
Repairs and Maintenance				
-Vehicle	611,065		592,028	
-Others	<u>558,441</u>	1,169,506	<u>416,728</u>	1,008,756
Auditors Remuneration :				
Statutory Audit Fees	94,620		89,888	
Other Services	<u>68,400</u>	163,020	<u>67,416</u>	157,304
Rent		2,108,704		2,154,782
Rates and Taxes		1,422,914		245,219
Insurance		135,362		167,547
Provision for bad & doubtful debts		77,517		-
Bad debts written off	1,107,568		1,000,000	
Less : Reversal of provision for bad & doubtful debts	<u>(1,107,568)</u>	-	<u>(1,000,000)</u>	-
Travelling and Conveyance		5,678,753		6,241,346
Loss on Exchange fluctuation		2,305,293		-
Loss on sale of assets		-		-
Exhibition Expenses, Advertising & Sales Promotion		2,920,729		2,147,996
Miscellaneous Expenses		<u>2,181,919</u>		<u>2,657,157</u>
		<u>18,528,033</u>		<u>15,106,025</u>





**ICC INTERNATIONAL AGENCIES LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015

**SCHEDULE A: SIGNIFICANT ACCOUNTING POLICIES.**

**1. Basis of Accounting:**

The accounts have been prepared using historical cost convention and on the basis of a going concern principles, with revenues recognised and expenses accounted on accrual basis, including for committed obligations and are in compliance with the provisions of the Companies Act, 2013 (the Act) and the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

The financial statements are presented in Indian Rupees.

**2. Use of Estimates:**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (Including Contingent Liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3. Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Commission income and service revenue is recognised on crystallization of transaction which coincides with despatch of material / completion of services as per terms of contract and are net of taxes recovered.

Revenue from the sale of trading goods is accounted net of sales returns, sales tax recovered (wherever applicable) and discounts and is recognised upon passage of title to the customer and generally coincides with delivery and acceptance.

Interest income is accounted on accrual basis at the contracted rate.



**ICC INTERNATIONAL AGENCIES LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015**

**4. Fixed Assets:**

- i. All Fixed Assets are carried at their cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.
- ii. When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from books of accounts and resultant profit/loss, if any, is reflected in the Statement of Profit and Loss.

**5. Impairment:**

Carrying amount of cash generating units / assets is reviewed at Balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized in the Statement of Profit and Loss whenever carrying amount exceeds the recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**6. Depreciation:**

Depreciation on tangible assets is charged on Written Down Value (WDV) basis in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis.

**7. Investments:**

Long term investments are valued at cost unless there is a decline other than temporary in the value of the long term investments. Current Investments are valued at cost or fair value, whichever is lower.

**8. Inventories:**

Inventory of trading goods are valued at lower of cost or net realisable value after providing for damages and obsolescence. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by the First in First Out (F.I.F.O) method. However, items of inventory procured against customers orders are valued by specific identification.



**ICC INTERNATIONAL AGENCIES LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015

**9. Foreign Currency Transactions:**

**(i) Initial recognition:**

Transactions in foreign currencies are recognised at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction dates.

**(ii) Conversion:**

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of profit and loss.
- b. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**(iii) Exchange differences**

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.
- b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**10. Employee Benefits:**

**i) Defined contribution Plans**

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

**(ii) Defined Benefit Plan**

Company's liability towards gratuity and long term compensated absences are determined by independent actuaries, using the projected unit credit method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or



## ICC INTERNATIONAL AGENCIES LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015

expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

### **11. Segment Reporting:**

The Company operates in two segments: Commission & servicing Activity and Trading Activity. Segments have been identified and reported taking into account the nature of activity undertaken, the differential risks and return of the segments, the organization structure and the internal financial reporting systems.

Revenue and expenses have been accounted on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on the reasonable basis, have been included under "Unallocable Expenses". Assets and Liabilities, which relate to the enterprise as a whole but not allocable to segments on a reasonable basis, have been included under "Unallocable Assets / Liabilities".

### **12. Taxes on Income:**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using the tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets are not recognised unless in the management judgment, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized except in case of deferred tax assets arising from brought forward tax losses wherein deferred tax assets is only recognized when there is virtual certainty. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

### **13. Earnings Per Share:**

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

### **14. Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction, or production of qualifying assets are capitalised as part of cost of such assets. A



**ICC INTERNATIONAL AGENCIES LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015**

qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

**15. Contingent Liability:**

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from 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 that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.





**ICC INTERNATIONAL AGENCIES LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015

**SCHEDULE B: NOTES TO ACCOUNTS**

1. According to the information available with the company, there are no dues payable to micro and small enterprises as defined under 'Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2015

**2. Stocks and Sales of Trading Goods:**

Class of Goods		Embroidery Accessories		Embroidery Spares		Embroidery Machine	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Units		Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
Opening Stock	Quantity	11	16	3,828	3,763	-	-
	Value (in `)	1,063,133	1,721,671	2,260,453	1,081,704	-	-
Closing Stock	Quantity	4	11	7,892	3,828	-	-
	Value (in `)	501,089	1,063,133	2,698,621	2,260,453	-	-
Sales	Quantity	7	5	9,202	13,386	-	-
	Value (in `)	574,000	5,15,000	1,1109,549	12,685,591	-	-

**3. Purchases:**

Class of Goods		Embroidery Accessories		Embroidery Spares		Embroidery Machine	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Units		Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
Purchase	Quantity	-	-	12,311	13,451	-	-
	Value (in `)	-	-	8,856,915	9,307,127	-	-

**4. Value of Imports (on CIF basis):**

Particulars	31/03/2015 (Rs.)	31/03/2014 (Rs.)
Trading Goods	3,637,671	3,527,106



**ICC INTERNATIONAL AGENCIES LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015

**5. Expenditure in foreign currency:**

Particulars	31/03/2015 (Rs.)	31/03/2014 (Rs.)
Travelling	324,550	608,789
Import of Trading goods	7,133,329	6,957,969
Penalty and Interest	-	-

**6. Earning in foreign currency:**

Particulars	31/03/2015 (Rs.)	31/03/2014 (Rs.)
Commission and Service revenue	38,259,826	22,069,763

**7. Disclosure as per AS 15  
Gratuity.**

**(1) Description of the Plan:**

The Company has covered its gratuity liability by a Group Gratuity Policy issued by LIC of India. Under the plan, employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is the plan asset.

**(2) Principal actuarial assumptions:**

	Current Year 31/03/2015	Previous Year 31/03/2014
Discount rate	7.96%	9.38%
Rate of Return on Plan Assets	7.96%	8.70%



**ICC INTERNATIONAL AGENCIES LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015

**(3) Reconciliation of Benefit Obligation:**

Particulars	31/03/2015 (Rs.)	31/03/2014 (Rs.)
Liability at the beginning of the year	1,398,036	1,469,494
Interest Cost	131,136	121,233
Current Service Cost	152,054	172,199
Benefit Paid directly by the Employer	-	(116,900)
Actuarial (Gain) / Loss on Obligations		(247,990)
Actuarial (Gain) / Loss on Obligations (Due to change in financial assumptions)	207,118	
Actuarial (Gain) / Loss on Obligations (Due to change in experience)	(79,899)	
Present Value of Benefit Obligation at the end of the year	1,808,445	1,398,036
Fair Value of Plan Assets at the end of the year	1741,675	1,597,867
Amount recognised and disclosed under the head "Provision for Employee Benefits" - liability / (asset)	66,770	(199,831)

**(4) Reconciliation of Fair value of Plan Assets:**

Particulars	31/03/2015 (Rs.)	31/03/2014 (Rs.)
Fair Value of Plan Assets at the beginning of the year	1,597,867	1,468,116
Expected Return on Plan Assets	139,014	127,726
Contributions	-	1,287
Benefit Paid	-	-
Actuarial Gain / (Loss) on Obligations		738
Actuarial Gain / (Loss) on Plan Assets - Due to Experience	4,794	
Fair Value of Plan Assets at the end of the year	1,741,675	1,597,867

**(5) Expenses recognised in the Profit and Loss Account**

Particulars	31/03/2015 (Rs.)	31/03/2014 (Rs.)
Current Service Cost	152,054	172,199
Interest Cost	(7,878)	121,233
Expected Return on Plan Assets	-	(127,726)
Net Actuarial (Gain) / Loss recognized	122,425	(248,728)
Expenses recognised in Profit and Loss Account	266,601	(83,022)

**ICC INTERNATIONAL AGENCIES LIMITED**

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015

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**ICC INTERNATIONAL AGENCIES LIMITED****SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015**

8. As per the Accounting Standard 17, "Segment Reporting" the Company has disclosed Segment Reporting as follows:

	Segment Disclosure	Commission & Servicing activity (Rs.)	Trading activity (Rs.)	Others / Unallocable (Rs.)	Total (Rs.)
I	Segment Revenue FY 14-15	42,501,621 (26,949,592)	11,683,549 (13,200,591)	1,404,384 (1,013,546)	55,589,554 (41,163,729)
II	Segment Results Profit / (loss) Before Tax FY 14-15	16,030,923 (5,684,360)	(1,350,741) (886,675)	(1,756,418) (-1,746,108)	12,923,764 (4,824,927)
III	Other information Segment Assets FY 14-15	10,283,491 (6,939,049)	5,714,019 (6,906,004)	23,100,042 (19,321,148)	39,097,552 (33,166,201)
	Segment liabilities FY 14-15	5,867,153 (6,132,958)	758,021 (1,285,869)	48,812 (375,824)	6,673,986 (7,794,651)
	Capital expenditure during the year FY 14-15			119,499 (1,059,274)	119,499 (1,059,274)
	Depreciation FY 14-15			1,530,916 (1,238,537)	1,530,916 (1,238,537)



**ICC INTERNATIONAL AGENCIES LIMITED****SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015****9. Related Party Disclosures**

Related party disclosures as required by Accounting Standard - 18, "Related Party Disclosures" are given below:

**1. Relationships:**

Sr. No.	Name of the Related Party	Relationship
1	The Indian Card Clothing Company Ltd	Holding Company
2	Multi Act Industrial Enterprises Ltd.	Ultimate Holding Company
3	Garnett Wire Limited	Fellow Subsidiary
4	Mr. Mehul Trivedi	Key Managerial Personnel - Managing Director
5	Relatives of Managing Director Mr. K. K. Trivedi Mr. P. K. Trivedi	

There are no transactions with any of the related parties during the year as well as previous year.

10. Pursuant to the Companies Act, 2013 (the "Act") becoming effective from 1st April, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. This has resulted in additional charge of depreciation of Rs. 4,59,662/- for the year ended 31st March, 2015. Further, as per the transitional provision, carrying value of assets of Rs.3,55,422 is adjusted in the opening balance of retained earnings in respect of assets where the remaining useful life is NIL as at 1st April, 2014.

11. Break up of deferred tax assets and deferred tax liabilities at the year end is as below:

Particulars	31/03/2015 (Rs.)	31/03/2014 (Rs.)
43B items		
Provision for Gratuity	22,076	(61,748)
Provision for Leave Encashment	23,278	(46,765)
Provision for Bad & Doubtful Debts	2,04,341	5,09,259
Fiscal difference relating to depreciation	5,08,151	1,95,256
Unabsorbed losses and depreciation	-	32,35,977
DEFERRED TAX ASSET / (LIABILITY)	7,57,846	38,31,979

**ICC INTERNATIONAL AGENCIES LIMITED**

**SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2015**

In accordance with the Accounting Standard 22 on "Accounting for Taxes" (AS 22), deferred tax assets and deferred tax liabilities should be recognised for all timing differences. Based on assessment of present financial position and in view of fulfilment of conditions of certainty / virtual certainty, deferred tax asset of Rs.7,57,846/- is not recognised in the books as on 31<sup>st</sup> March 2015.

**12. Earnings Per Share**

Particulars	31/03/2015	31/03/2014
a) Profit/(Loss) after tax	1,03,13,062	Rs.3,818,018
b) Weighted average number of equity shares	500,000	500,000
c) Earning Per Share(EPS) Basic & Diluted (a/b)	Rs.20.63	Rs.7.64
Nominal value of a share	Rs.10	Rs.10

13. Comparative figures of the previous year are regrouped accordingly, wherever necessary. Previous year's figures are given in brackets.

Mumbai, 21st May, 2015

For B. K. Khare & Co.  
Chartered Accountants  
FRN-105102W

H. P. Mahajani  
Partner  
M.No. 030168



Directors

( M.K.TRIVEDI

( K.N.GANDHI

( P.K.ASHER



## DIRECTORS' REPORT

Your Directors' present the Company's Annual Accounts for the year ended 31<sup>st</sup> March 2015.

### **1. HIGHLIGHTS OF FINANCIAL RESULTS:**

	Year Ended 31 March 2015	(Rs. in Lac) Year Ended 31 March 2014
Commission, Sales & Income	555.89	411.63
Gross Operating Profit/(Loss) for the Year	144.55	60.63
Depreciation	15.31	12.39
Profit/(Loss) Before Tax	129.24	48.24
Provision for Tax (net)	26.11	10.06
Profit/(Loss) After Tax	103.13	38.18

### **2. OPERATIONS HIGHLIGHTS :**

Your Company's income from indenting commission increased by 73.36 per cent from Rs.220.70 Lac last year to Rs.382.60 Lac this year primarily due to a surge in investment in Tricot Machine Copcentra of Liba Maschinenfabrik in Surat.

Service income has decreased by 13.07 per cent from Rs.48.80 Lac to Rs.42.42 Lac as decrease in annual maintenance contracts.

Other income has increased by 5.85% from Rs.8.57 Lac last year to Rs.9.07 Lac this fiscal year primarily due to an increase in interest rates on short term fixed deposit.

Profit Before Tax improved from Rs.48.25 Lac last year to Rs.129.24 Lac this year, an increase of 167.85%.

### **3. INTERNAL CONTROL SYSTEMS AND ADEQUACY:**

The Company has a proper and well-established accounting and auditing system covering all areas of operations. The Company operates in Tally ERP environment and has upgraded its system from time to time basis. 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, in Head office and Surat Branch, which is followed up by discussion with each department, the Chief Executive Officer and the Board of directors.

#### **4. DIVIDEND :**

The Company has paid no interim dividend during the year. Your Directors recommend a final dividend of 50 % for the year ended 31st March 2015. (50% final dividend was recommended and paid in the previous year).

#### **5. DIRECTORS :**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Kunjan Gandhi retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. M. M. Shah has resigned from the board of director w.e.f. 01.10.2014.

#### **6. NUMBER OF BOARD MEETINGS :**

During the year under review, four (4) meetings of the Board of Directors of the Company were held on May 19, 2014, August 4, 2014, November 24, 2014 and February 18, 2015.

#### **7. PARTICULARS OF EMPLOYEES:**

Your Company continues to enjoy excellent and cordial relations with its employees to achieve its overall organizational vision and performance goals.

None of the employees of the Company was in receipt of remuneration in excess of limits as prescribed under Section 197 (12) of the Companies Act, 2013 and the rules made thereunder.

#### **8. DISCLOSURE IN RESPECT OF CONSERVATION OF ENERGY ETC.**

Since the Company is engaged in the service activity, the requirement of disclosure in accordance with the provisions of Section 134 (3)(m) of the Companies Act, 2013 read Rule, 8 of The Companies (Accounts) Rules, 2014, is not applicable.

#### **9. FOREIGN EXCHANGE EARNINGS & OUTGO:**

Total Foreign Exchange earnings	Rs.382.60 Lac
Total Foreign Exchange outgo	Rs.74.58 Lac

#### **10. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (4) of the Companies Act, 2013, your Directors confirm that, to the best of their knowledge and belief and according to the information and explanations available to them:

- [i] in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- [ii] appropriate accounting policies have been selected and applied consistently and judgments and estimate 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 31<sup>st</sup> March 2015 and of the profit of the Company for the year 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015.
- [iii] proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956(2013) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- [iv] the annual accounts have been prepared on a going concern basis.
- [v] proper systems had devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **11. AUDITORS :**

M/s B K Khare & Co., Chartered Accountants have signed their consent to be appointed as auditors of the Company for the F.Y. 2015-16

#### **12. AUDITORS' REPORT:**

The observations made in the Auditors' Report, read together with the relevant notes thereon, are self-explanatory and hence does not call for any comments under Section 134 (4) of the Companies Act, 2013.

**13. EXTRACT OF ANNUAL RETURN :**

The extract of the annual return is provided under section 92(3). Please refer Annexure A in form no. MGT 9 for the details.

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

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

**15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :**

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review

**18. DEPOSITS :**

The Company has neither accepted nor renewed any deposits during the year under review.

**19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013

**20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY :**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

**21. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATOR(S)/TRIBUNAL(S) OR COURT(S) :**

During the year under review, no significant material order(s) have been passed by any Regulator(s), Tribunal(s) or Court(s) which has adverse impact on Going Concern status and/or Company's future operations.

**22. APPRECIATION :**

Your Directors place on record their sincere thanks and appreciation for the confidence reposed and continued support extended by Central and State Governments, Bankers, Customers, Suppliers and Principals. Your Board would like to place on record its sincere appreciation to the employees for the dedicated efforts and contribution in playing a very significant part in the Company's operations.

For and on behalf of the Board.

For ICC International Agencies Limited



A handwritten signature in dark ink, appearing to read "M.K. Trivedi".

Place: Mumbai  
Date: 21<sup>st</sup> May, 2015

M.K. TRIVEDI  
Managing Director