

INDEPENDENT AUDITOR'S REPORT

To the Members of ICC International Agencies Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of ICC International Agencies Limited ("the Company"), which comprise the balance sheet as at March 31, 2016, and the statements of profit and loss and cash flow for the period from April 1, 2015 to March 31, 2016, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 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 state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the period from April 1, 2015 to March 31, 2016.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. 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 purpose 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 books;
- c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.



- f. with respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
- g. 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(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses.
 - iii. During the year, there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W

H. P. Mahajani
Partner
Membership Number: 030168

Mumbai, 16th May, 2016



ANNEXURE I TO THE AUDITOR'S REPORT

Referred to in paragraph 9 of our report of even date on the financial statements of ICC International Agencies Limited for the year ended March 31, 2016

Annexure to the Auditor's Report referred to in our report of even date:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets are physically verified by the Management according to a programme of phased verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed in respect of assets verified during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property.
- II. (a) The Inventory has been physically verified during the year by the management. On the basis of the information and explanations given to us discrepancies noticed on physical verification of inventory of embroidery spares and embroidery accessories have been properly dealt with in the books of accounts.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory of embroidery spares and embroidery accessories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The procedures followed by the management for physical verification of inventory of embroidery spares and embroidery accessories are adequate in relation to the size of the company and the nature of its business.
- III. There are no companies, firms or other parties covered in the register maintained under section 189 of Companies Act, 2013. Therefore, clause 3(iii) (a), (b) & (c) of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- IV. The provisions of section 185 of the Act are not applicable to the Company. The Company has complied with the provisions of section 186 of the Act to the extent applicable.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, no order has been passed by the Company Law Board or National Company Law Commission or Reserve Bank of India or any court or any other tribunal on the Company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



- VII. (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with the appropriate authorities, except the following.

Nature of statute	Nature of dues	Amount	Period to which the amount relates
Customs Act, 1962	Customs Duty	Rs.88,289/- (duty less Paid) & Rs.3,36,493/- (penalty)	July/August 2015

(b) There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the relevant authority.

- VIII. The Company has not borrowed from financial institutions/through debenture issue.
- IX. In our opinion and according to the information and explanations given to us, during the year, no term loans were obtained by the Company. During the year, there were no moneys raised by way of initial public offer or further public offer.
- X. On the basis of examination of relevant records and according to the information and explanations given to us, we have neither come across any instances of frauds by the company or any fraud on the Company by its officers or employees have been noticed nor have been reported during the year.
- XI. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- XII. The Company is not a 'Nidhi Company', therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- XIII. On the basis of examination of relevant records and according to the information and explanations given to us, there are no transactions with any of the related parties during the year.
- XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit; therefore, clause 3(xiv) of the Order is not applicable to the company.



- XV. 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, 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. 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) of the Order are not applicable to the Company.

For B. K. Khare & Co.

Chartered Accountants

Firm's Registration Number 105102W

H. P. Mahajani

Partner

Membership Number: 030168

Mumbai, 16th May, 2016



ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ICC INTERNATIONAL AGENCIES LIMITED**Report on the Internal Financial Control sunder Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ICC International Agencies Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the period from April 1, 2015 to March 31, 2016.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 operate effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W

H. P. Mahajani
Partner
Membership No. 030168

Mumbai, May 16, 2016



DIRECTORS' REPORT

Your Directors' present the Company's Annual Accounts for the year ended 31st March 2016.

1. HIGHLIGHTS OF FINANCIAL RESULTS:

	Year Ended 31 March 2016	(Rs. in Lac) Year Ended 31 March 2015
Commission, Sales & Income	354.36	555.89
Gross Operating Profit/ (Loss) for the Year	(11.43)	144.55
Depreciation	12.23	15.31
Profit/ (Loss) Before Tax	(23.66)	129.24
Provision for Tax (net)	2.50	26.11
Profit/ (Loss) After Tax	(26.16)	103.13

2. OPERATIONS HIGHLIGHTS :

Your Company's income from indenting commission declined from Rs. 382.59 Lac last fiscal year to Rs. 109.35 Lac this fiscal year due to the termination on 31 March 2015 of an agency agreement dated 14 May 1998 between Liba and the Company.

A severe downturn in the textile industry due to the continued global economic slowdown further contributed to the lower commission income. Large number of customers of the Company postponed their capital investment due to lower demand from their end customers.

Service income decreased by 23.26 per cent. from Rs. 42.41 Lac to Rs. 32.54 Lac due to a decline in annual maintenance contracts from customers using Liba machinery.

Other income increased from Rs. 14.04 Lac to Rs. 40.09 Lac this fiscal year. The increase in other operating income was due to the compensation of Rs. 4,009,700/- Lac received from Karl Mayer Liba, the amalgamated company formed after the merger of Karl Mayer and Liba, for the termination of the agency contract.

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 not recommended a dividend for the year. (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. Prashant Asher retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.

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 21, 2015, August 21, 2015, November 04, 2015 and February 04, 2016.

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.157.45 Lac
Total Foreign Exchange outgo	Rs.88.64 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 31st March 2016 and of the profit of the Company for the year 1st April 2015 to 31st March 2016.
- [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. 2016-17

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.



Place: Mumbai
Date: 16th May, 2016

For and on behalf of the Board.
For ICC International Agencies Limited

M.K. TRIVEDI
Managing Director

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U99999MH1995PLC095231
2.	Registration Date	12-12-1995
3.	Name of the Company	ICC INTERNATIONAL AGENCIES LTD
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	ICC CHEMBERS, OPP SANTO GEN SILK MILLS, SAKI VIHAR ROAD, POWAI, MUMBAI 400072.
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Indenting agent and Reseller of textile machines	52339	30.86
2	Sale of Goods	---	35.01
3	Compensation other operating income	--	13.57

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

[illegible]

Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	500000	500000	100	-	500000	500000	100	NIL

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	The Indian Card Clothing Co., Ltd.	499994	99.9988	-	499994	99.9988	-	NIL
2	Mehul Kunjbihari Trivedi	1	0.0002	-	1	0.0002	-	NIL
3	Amogh Arun Barve	1	0.0002	-	1	0.0002	-	NIL
4	Krishna N Suvarna	1	0.0002	-	1	0.0002	-	NIL
5	Prasad Waman Mahale	1	0.0002	-	1	0.0002	-	NIL
6	Rajendra Balkrishna Sabnis	1	0.0002	-	1	0.0002	-	NIL
7	Vivek Vasudeo Deshpande	1	0.0002	-	1	0.0002	-	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year	NIL			NIL

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	499994	99.9988	499994	99.9988
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	499994	99.9988	499994	99.9988

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.0002	1	0.0002
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	1	0.0002	1	0.0002

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				NIL
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary					NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					NIL
	Fee for attending board committee meetings					NIL
	Commission					NIL
	Others, please specify					NIL
	Total (1)					NIL
2	Other Non-Executive Directors					NIL
	Fee for attending board committee meetings					NIL
	Commission					NIL
	Others, please specify					NIL
	Total (2)					NIL
	Total (B)=(1+2)					NIL
	Total Managerial Remuneration					NIL
	Overall Ceiling as per the Act					NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

ICC INTERNATIONAL AGENCIES LTD.

Lower Ground Floor, Jagdamba House, Peru Baug, Goregaon(E), Mumbai - 400063

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars		As at 31-03-2016	As at 31-03-2015
		₹	₹
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Extraordinary items	(2,365,546)	12,923,764
Add:	Depreciation	1,223,307	1,530,916
	Sundry Balances Written Off/Discount	70,349	56,875
	Provision for Bad and Doubtful Debts	-	77,517
	Profit on Sale of Fixed Assets	3,246	1,296,902
		(1,068,644)	14,587,072
Less:	Sundry Balances Written Back	5,564	1,124
	Interest / Dividend received	947,959	953,523
		(2,022,167)	13,679,059
	Operating Profit before Working Capital Changes		
	Decrease / (Increase) in Inventories	62,307	123,875
	Decrease / (Increase) in Trade Receivables	7,571,046	(2,540,850)
	Decrease / (Increase) in Short term loans and advances	(1,928,317)	324,195
	(Decrease) / Increase in Trade Payables	279,851	111,592
	(Decrease) / Increase in Other Current Liabilities	(537,705)	(616,197)
	Decrease / (Increase) in Long-term loans and advances	489,000	(10,660)
	(Decrease) / Increase in Provision	52,113	(2,768,324)
	Direct Tax paid	(192,560)	5,795,735
			(343,540)
	Net Cash Generated from / (used in) operating activities	3,773,568	7,959,150
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Asstes	(954,767)	(119,499)
	Sale proceeds of Fixed Assets	16,000	2,000
	Interest / Dividend recived	947,959	906,889
	Net cash from / (used in) Investment activities	9,192	789,390
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Dividend Paid	(2,500,000)	(2,500,000)
	Tax on Dividend	(424,875)	(405,500)
	Net cash from /(used in) financing activities	(2,924,875)	(2,905,500)
	Net increase (decrease) in cash and cash equivalent (A+B+C)	857,885	5,843,040
	Cash and Bank balance opening	17,893,626	12,050,586
	Cash and Bank balance closing	18,751,512	17,893,626

As per our report attached

B. K. KHARE & CO.

Chartered Accountants

FRN-105102W

H. P. Mahajani

Partner

M.No. 30168

Mumbai, 16th May, 2016



For and on behalf of the Board

M.K. TRIVEDI

Mumbai, 16th May, 2016

Amount in ₹

	Note	2015-2016	2014-2015
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	2	5,000,000	5,000,000
(b) Reserves and Surplus	3	24,808,019	27,423,565
		29,808,019	32,423,565
2 CURRENT LIABILITIES			
(a) Trade Payables	4	1,804,386	1,530,099
(b) Other Current Liabilities	5	1,563,382	2,101,087
(c) Short-term Provisions	6	189,289	3,042,801
		3,557,057	6,673,987
TOTAL		33,365,075	39,097,552
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets			
Tangible Assets	7	3,780,527	4,061,821
(b) Deferred Tax Assets (Net)	8	-	-
(c) Long-term Loans and Advances	9	1,835,398	2,256,463
		5,615,925	6,318,285
2 CURRENT ASSETS			
(a) Inventories	10	3,137,403	3,199,710
(b) Trade Receivables	11	3,584,113	11,225,509
(c) Cash and Cash Equivalents	12	18,751,512	17,893,626
(d) Short-term Loans and Advances	13	2,230,227	460,422
(e) Other Current Assets	14	45,895	-
		27,749,150	32,779,267
TOTAL		33,365,075	39,097,552

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. 030168

Mumbai, 16th May, 2016

For and on behalf of the Board

M.K. TRIVEDI

K.N. GANDHI

Mumbai, 16th May, 2016

PRASHANT ASHER

				Amount in ₹	
	Particulars	Note		2015-2016	2014-2015
I.	Revenue from Operations	15		31,427,507	54,185,170
II.	Other Income	16		4,008,929	1,404,384
III.	Total Revenue (I + II)			35,436,436	55,589,554
IV.	Expenses:				
	Purchases of Stock-in-Trade	17		8,496,400	8,856,915
	Changes in Inventories of Stock-in-Trade	18		62,307	123,875
	Employee Benefits Expense	19		13,134,995	13,626,051
	Depreciation and Amortization Expense			1,223,307	1,530,916
	Other Expenses	20		14,884,974	18,528,033
	Total Expenses			37,801,983	42,665,790
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)			(2,365,546)	12,923,764
VI.	Exceptional Items				
VII.	Profit Before Extraordinary Items And Tax (V - VI)			(2,365,546)	12,923,764
VIII.	Extraordinary Items			-	-
IX.	Profit Before Tax (VII- VIII)			(2,365,546)	12,923,764
X.	Tax Expense:				
	(1) Current Tax				
	(2) MAT Credit Entitlement				
	(3) Short/(Excess) Provision for Tax Of Previous Year		250,000		
	(4) Deferred Tax Liability/(Asset)				
				250,000	2,610,702
XI.	Profit (Loss) For The Period From Continuing Operations (VII-VIII)			(2,615,546)	10,313,062
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)			(2,615,546)	10,313,062
XVI.	Earnings Per Equity Share:				
	- Basic & Diluted			(5.23)	20.63

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON ACCOUNTSA
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. 030168

Mumbai, 16th May, 2016

For and on behalf of the Board

M.K. TRIVEDI

K.N. GANDHI

Mumbai, 16th May, 2016

PRASHANT ASHER

Note: 2

Share Capital :

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

Particulars	Amount in ₹	
	As on March'16 In Lakhs	As on March'15 In Lakhs
Authorised:		
10,00,000 Equity Share of Rs. 10 each	100.00	100.00
	100.00	100.00
Issued, Subscribed and Paid up		
5,00,000 Equity Share of Rs. 10 each fully paid	50.00	50.00
	50.00	50.00

B) Share held by Holding Company/Fellow Subsidiaries

Particulars	Numbers as at	
	March'16	March'15
The Indian Card Clothing Co. Ltd.*	500,000	500,000

* This included six nominee shares held by an individual on behalf of the holding company.

C) Shareholders holding more than 5% of Share Capital

Particulars	As on March'16		As on March'15	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
The Indian Card Clothing Co. Ltd. *	500,000	100	500,000	100

* This included six nominee shares held by an individual on behalf of the holding company.

D) Reconciliation of the number of shares outstanding at the beginning and at the end the year :

	As on March'16		As on March'15	
	No of Shares Held	Amount in Rs.	No of Shares Held	Amount in Rs.
No. of Equity shares outstanding at the beginning of the year	500,000	5,000,000	500,000	5,000,000
Add : Additional Equity shares issued during the year	-	-	-	-
Less : Equity shares forfeited/Bought back during the year	-	-	-	-
No. of Equity shares outstanding at the end of the year	500,000	5,000,000	500,000	5,000,000

E) 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.



ICC INTERNATIONAL AGENCIES LTD
Note Forming Part of Accounts
Note 7
FIXED ASSETS as on 31.03.2016
Amount in Rs.

Description	As at 01st April, 2015	Gross Block			As at 31st March, 2016	Depreciation				Net Block	
		Additions during the year	Deductions and adjustments during the year			Accumulated Depreciation as at 01st April, 2015	For the year	Adjustments/ Deductions	Accumulated Depreciation as at 31st March, 2016	Net Balance as at 31st March, 2016	Net Balance as at 31st March, 2015
Plant & Machinery	3,595,262	798,770	-		4,394,032	1,409,862	526,646		1,936,508	2,457,524	2,185,400
Furniture	1,851,915	20,894	-		1,872,809	1,290,360	149,930		1,440,290	432,519	561,555
Vehicles	2,927,886	-	13,712		2,914,174	2,010,191	275,367	958	2,284,600	629,574	917,695
Computers	1,948,625	41,804	-		1,990,429	1,856,547	83,979		1,940,526	49,903	92,078
Office equipment	1,756,728	93,299			1,850,027	1,451,635	187,385	-	1,639,020	211,007	305,093
As on 31.03.2016	12,080,416	954,767	13,712		13,021,471	8,018,595	1,223,307	968	9,240,944	3,780,527	4,061,821
As on 31.03.2015	11,960,917	119,499	-		12,080,416	6,132,257	1,530,916	355,422	8,018,595	4,061,821	-

ICC INTERNATIONAL AGENCIES LTD.

Notes Forming Part of Accounts

	Rs.	As at 31-03-16 ₹	Rs.	As at 31-03-15 ₹
Note 3				
RESERVE & SURPLUS				
(1) General Reserve				
Opening Balance		12,708,621		12,564,043
Add : Transferred during the year		-		500,000
Less : Fixed asset written off		-		355,422
Closing Balance		<u>12,708,621</u>		<u>12,708,621</u>
(2) Surplus in statement of Profit and Loss - Opening Balance		14,714,944		7,807,507
Add: Profit/(Loss) for the year		(2,615,546)		10,313,062
Less:				
Final Dividend Proposed		-		2,500,000
Dividend tax		-		405,625
Transferred to General Reserve		-		500,000
Surplus in Statement of Profit and Loss - Closing Balance		<u>12,099,398</u>		<u>14,714,944</u>
		<u>24,808,019</u>		<u>27,423,565</u>
Note 4				
Trade Payables				
-For Goods	518,578		519,593	
-For Services	1,285,808		1,010,506	
-For MSMED	-		-	
		<u>1,804,386</u>		<u>1,530,099</u>
Note 5				
Other Current Liabilities				
Deposits from Customers	941,850		1,814,587	
Income received in advance	393,933		50,500	
Statutory Liabilities	52,654		55,778	
Sales Tax Payable	91,158		122,894	
Custom Duty Payable	-		-	
TDS Payable	83,787		57,328	
		<u>1,563,382</u>		<u>2,101,087</u>
Note 6				
Short Term Provisions				
Final Dividend	-		2,500,000	
Provision for Dividend Tax	-		405,625	
Provision for Income Tax (Net)	-		-	
For Employee Benefits	189,289		137,176	
		<u>189,289</u>		<u>3,042,801</u>
Note 8				
Deferred Tax Balances				
Deferred Tax Assets		<u>-</u>		<u>-</u>
Note 9				
Long-term loans and advances				
- Secured, considered good		-		-
- Unsecured, considered good		-		-
Security deposit		781,381		1,270,381
MAT credit entitlement		-		-
Advance payment of Income Tax (Net)		1,054,017		986,082
- Doubtful		-		-
		<u>1,835,398</u>		<u>2,256,463</u>
Note 10				
Inventories				
Stock-in-trade		<u>3,137,403</u>		<u>3,199,710</u>
		<u>3,137,403</u>		<u>3,199,710</u>

ICC INTERNATIONAL AGENCIES LTD.

Notes Forming Part of Accounts

	Rs.	As at 31-03-16 ₹	Rs.	As at 31-03-15 ₹
Note 11				
Trade Receivables				
Trade Receivables outstanding for less than six months from the date they are due for payment				
- Secured, considered good		-		-
- Unsecured, considered good		3,584,113		11,225,509
Trade Receivables outstanding for more than six months from the date they are due for payment				
- Secured, considered good		-		-
- Unsecured, considered good		-		-
Considered good :		-		-
Considered doubtful :	540,519	540,519	618,036	618,036
	540,519	540,519	618,036	618,036
Less : Provision for Doubtful Debts	540,519	-	618,036	-
		<u>3,584,113</u>		<u>11,225,509</u>
Note 12				
Cash and Bank Balances				
(A) Cash & Cash Equivalents				
Balances with Banks :				
-On current account		7,303,412		7,198,321
Cash on hand		24,288		78,748
Cash on hand with imprest account		18,681		18,694
		<u>7,346,381</u>		<u>7,295,763</u>
(B) Other Bank Balances				
-Fixed Deposits with original maturity 3 to 12 months		11,405,131		10,597,863
		<u>11,405,131</u>		<u>10,597,863</u>
A + B		<u>18,751,512</u>	A + B	<u>17,893,626</u>
Note 13				
Short term loans and advances				
Other loans and advances				
Unsecured, considered good				
- Loans/Advances to Employees		-	1,163	-
- Prepaid Expenses	292,574		187,228	
- Advances to Suppliers / Vendors	215,395		113,519	
- Others	60,388		-	
Service Tax Receivable	123,355		-	
Advance payment of Income tax (net of provision)	-		158,513	
Security deposits	1,538,515		-	
		<u>2,230,227</u>		<u>460,423</u>
Note 14				
Other Current Assets				
Interest Accrued on Fixed Deposits		45,895		-
		<u>45,895</u>		<u>-</u>
Note 15				
Revenue from Operations				
Revenue from				
-Sale of Goods		12,406,356		11,683,549
-Services		3,254,802		4,241,795
Commission earned		10,935,649		38,259,826
Other Operating Revenues				
-Scrap Sales	21,000		-	
-Others	4,809,700	4,830,700	-	-
		<u>31,427,507</u>		<u>54,185,170</u>

ICC INTERNATIONAL AGENCIES LTD.
Notes Forming Part of Accounts

	Rs.	Year ended 31-03-16 ₹	Rs.	Year ended 31-03-15 ₹
Note 16				
Other Income				
Interest income:				
-Fixed deposit with bank		947,959		906,889
- others		-		-
Other non-operating income, net:				
-Gain/(loss) on foreign exchange transaction, net		763,101		-
-Profit on Sale of Tangible Assets		3,246		-
-Others		2,294,623		497,495
		<u>4,008,929</u>		<u>1,404,384</u>
Note 17				
Purchases of Stock-in-Trade		<u>8,496,400</u>		<u>8,856,915</u>
Note 18				
Changes in inventories of Stock-in-Trade				
Opening Stock		3,199,710		3,323,585
Less :- Closing Stock		(3,137,403)		(3,199,710)
		<u>62,307</u>		<u>123,875</u>
Note 19				
Employee benefit expense				
1.Salaries, Benefits and Bonus, etc.		12,182,749		12,318,406
2.Contributions to Provident Fund, ESIC, Gratuity, etc.		845,470		1,184,710
3.Staff Welfare Expenses		106,776		122,935
		<u>13,134,995</u>		<u>13,626,051</u>
Note 20				
Other Expenses				
Electricity Charges		362,161		364,316
Repairs and Maintenance				
-Vehicle	585,010		611,065	
-Others	<u>348,642</u>	933,652	<u>558,441</u>	1,169,506
Auditors Remuneration :				
-Statutory Audit Fees	103,000		94,620	
-Other Services	<u>60,000</u>	163,000	<u>68,400</u>	163,020
Rent		2,114,700		2,108,704
Rates and Taxes		148,140		1,422,914
Insurance		141,832		135,362
Provision for bad & doubtful debts		-		77,517
Bad debts written off	77,517		1,107,568	
Less : Reversal of provision for bad & doubtful debts	<u>(77,517)</u>	-	<u>(1,107,568)</u>	-
Travelling and Conveyance		4,478,550		5,678,753
Loss on Exchange fluctuation		-		2,305,293
Exhibition Expenses, Advertising & Sales Promotion		3,428,319		2,920,729
Communication Expenses		594,014		583,945
Postage & Courier		555,207		446,934
Octroi - Others		378,733		33,831
Miscellaneous Expenses		<u>1,586,665</u>		<u>1,117,209</u>
		<u>14,884,974</u>		<u>18,528,033</u>

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.

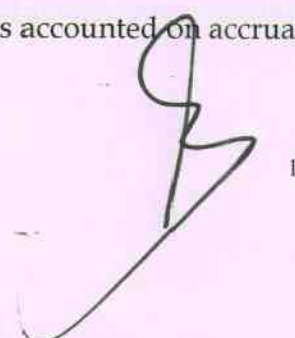
3. Revenue Recognition:

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.

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ICC INTERNATIONAL AGENCIES LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2016

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.

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

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

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

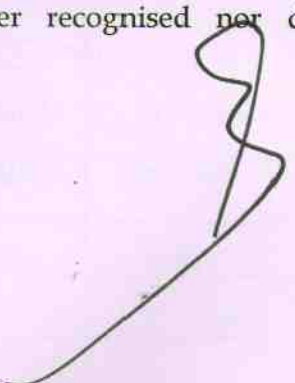
All other borrowing costs are recognised as an expense in the period in which they are incurred.

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.



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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, 2016.
2. The management has transferred ₹1,814,587/- to other income from security deposits as it was certain that customers will not book/buy in future and the same deposits were older than 8 years.
3. Other operating income includes ₹4,809,700/- from Karl Mayer LIBA (one of the principals) as compensation due to the end of the agency agreement with effect from 31.03.2015.
4. Company had given bank guarantee of ₹1,538,515/- to Customs towards custom duty for the N&H machine imported for the purpose of exhibition of GARFAB TEX Surat 2016. The amount is refundable after the sale transaction is completed. Management had decided to show this amount as deposit in customs in books of accounts.

5. Stocks and Sales of Trading Goods:

Class of Goods		Embroidery Accessories		Embroidery Spares		Embroidery Machine	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Units		Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
Opening Stock	Quantity	4	11	7,892	3,828	-	-
	Value (in ₹)	501,089	1,063,133	2,698,621	2,260,453	-	-
Closing Stock	Quantity	2	4	7301	7,892	-	-
	Value (in ₹)	237,742	501,089	2,899,661	2,698,621	-	-
Sales	Quantity	1	7	9512	9,202	-	-
	Value (in ₹)	150,000	574,000	12,176,356	1,1109,549	-	-
Written Off	Quantity	1	-	-	-	-	-
	Value (in ₹)	183,055	-	-	-	-	-

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3. Purchases:

Class of Goods		Embroidery Accessories		Embroidery Spares		Embroidery Machine	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Units		Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
Purchase	Quantity	-	-	8921	12,311	-	-
	Value (in ₹)	-	-	8,496,400	8,856,915	-	-

4. Value of Imports (on CIF basis):

Particulars	31/03/2016 (₹)	31/03/2015 (₹)
Trading Goods	4,156,588	3,637,671

5. Expenditure in foreign currency:

Particulars	31/03/2016 (₹)	31/03/2015 (₹)
Travelling	1,225,625	324,550
Import of Trading goods	7,575,845	7,133,329
Exhibition expenses	62,927	-

6. Earning in foreign currency:

Particulars	31/03/2016 (₹)	31/03/2015 (₹)
Commission and Service revenue	10,935,649	38,259,826
Compensation	4,809,700	-

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**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 31/03/2016	Previous Year 31/03/2015
Discount rate	8.08%	7.96%
Rate of Return on Plan Assets	8.08%	7.96%

(3) Reconciliation of Benefit Obligation:

Particulars	31/03/2016 (₹)	31/03/2015 (₹)
Liability at the beginning of the year	1,808,445	1,398,036
Interest Cost	143,952	131,136
Current Service Cost	208,593	152,054
Benefit Paid from the fund	(97,789)	-
Actuarial (Gain) / Loss on Obligations	-	-
Actuarial (Gain) / Loss on Obligations (Due to change in financial assumptions)	(19,333)	207,118
Actuarial (Gain) / Loss on Obligations (Due to change in experience)	(110,446)	(79,899)
Present Value of Benefit Obligation at the end of the year	1,933,422	1,808,445
Fair Value of Plan Assets at the end of the year	1,785,707	1,741,675
Amount recognised and disclosed under the head "Provision for Employee Benefits" - liability / (asset)	147,715	66,770

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(4) Reconciliation of Fair value of Plan Assets:

Particulars	31/03/2016 (₹)	31/03/2015 (₹)
Fair Value of Plan Assets at the beginning of the year	1,741,675	1,597,867
Expected Return on Plan Assets	138,637	139,014
Contributions	2,387	-
Benefit Paid	(97,789)	-
Actuarial Gain / (Loss) on Obligations		
Actuarial Gain / (Loss) on Plan Assets - Due to Experience	797	4,794
Fair Value of Plan Assets at the end of the year	1,785,707	1,741,675

(5) Expenses recognised in the Profit and Loss Account

Particulars	31/03/2016 (₹)	31/03/2015 (₹)
Current Service Cost	208,593	152,054
Interest Cost	5,315	(7,878)
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognized	(130,576)	122,425
Expenses recognised in Profit and Loss Account	83,332	266,601

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

	Segment Disclosure	Commission & Servicing activity (₹)	Trading activity (₹)	Others / Unallocable (₹)	Total (₹)
I	Segment Revenue FY 15-16 *	17,022,602	12,624,556	5,789,278	35,436,436
II	Segment Results Profit / (loss) Before Tax FY 15-16	(42,501,621)	(11,683,549)	(1,404,384)	(55,589,554)
III	Other information Segment Assets FY 15-16	(4,774,222)	369,702	2,038,974	(2,365,546)
	Segment liabilities FY 15-16	(16,030,923)	(-1,350,741)	(-1,756,418)	(12,923,764)
	Capital expenditure during the year FY 15-16	13,611,718	14,874,125	4,879,232	33,365,075
	Depreciation FY 15-16	(10,283,491)	(5,714,019)	(23,100,042)	(39,097,552)
		1,596,754	1,923,012	37,291	3,557,057
		(5,867,153)	(758,021)	(48,812)	(6,673,986)
		-	-	954,767	954,767
		-	-	(119,499)	(119,499)
		-	-	1,223,307	1,223,307
		-	-	(1,530,916)	(1,530,916)

Note: Other activity includes Other Operating Income (Compensation) amounting to ₹4, 809,700/- which is Non-Recurring Item.

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SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2016

9. Related Party Disclosures

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

1. Relationships:

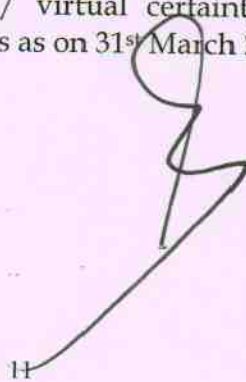
Sr. No.	Name of the Related Party	Relationship
1	The Indian Card Clothing Company Ltd	Holding Company
2	Multi Act Industrial Enterprises Ltd.	Ultimate Holding Company
3	Garnett Wire Limited	Fellow Subsidiary
4	Mr. Mehul Trivedi	Key Managerial Personnel - Managing Director
5	Relatives of Managing Director 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. Break up of deferred tax assets and deferred tax liabilities at the year end is as below:

Particulars	31/03/2016 (₹)	31/03/2015 (₹)
43B items		
Provision for Gratuity	45,644	22,076
Provision for Leave Encashment	12,846	23,278
Provision for Bad & Doubtful Debts	167,020	204,341
Fiscal difference relating to depreciation	556,120	508,151
Unabsorbed losses and depreciation		-
DEFERRED TAX ASSET / (LIABILITY)	781,630	757,846

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 ₹781,630/- is not recognised in the books as on 31st March 2016.



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SCHEDULES FORMING PART OF THE ACCOUNTS: 31ST MARCH, 2016

11. Earnings Per Share

Particulars	31/03/2016	31/03/2015
a) Profit/(Loss) after tax	₹(2,615,546)	₹1,03,13,062
b) Weighted average number of equity shares	500,000	500,000
c) Earning Per Share(EPS) Basic & Diluted (a/b)	₹(5.23)	₹20.63
Nominal value of a share	₹10	₹10

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

Mumbai, 16th May, 2016

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

H. P. Mahajani
Partner
M.No. 030168



Directors

(*M.K. Trivedi*)
(M.K. TRIVEDI
(*K.N. Gandhi*)
(K.N. GANDHI
(*P.K. Asher*)
(P.K. ASHER