

DIRECTORS' REPORT

Your Directors' present the Company's Annual Accounts for the year ended 31st March 2018.

1. HIGHLIGHTS OF FINANCIAL RESULTS:

	Year Ended 31 March, 2018	(₹ in Lakh) Year Ended 31 March, 2017
Commission, Sales & Income	349.85	352.43
Gross Operating Profit/(Loss) for the Year	(55.07)	(38.85)
Depreciation	3.88	8.95
Profit/(Loss) Before Tax	(58.95)	(47.80)
Provision for Tax (net)	-	(4.22)
Profit/(Loss) After Tax	(58.95)	(43.58)

2. OPERATIONS HIGHLIGHTS :

Your Company's domestic sale of goods increased by 19.11 per cent from Rs.172.75 Lakh last year to Rs.205.76 Lakh this year due to increase in sale of Kornit Ink.

Income from indenting commission decreased by 32.54 per cent from Rs.128.93 Lakh last year to Rs.86.97 Lakh this year.

Service income increased by 25.65 per cent from Rs.35 Lakh last year to Rs.43.97 Lakh this year due to increase in annual maintenance contracts from customers.

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, Surat Branch and Delhi 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. (No 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, five (5) meetings of the Board of Directors of the Company were held on April 18, 2017, May 25, 2017, August 08, 2017, December 30, 2017 and March 21, 2018.

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.86.96 Lakh
Total Foreign Exchange outgo	Rs.145.27 Lakh

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 2018 and of the profit of the Company for the year 1st April 2016 to 31st March 2018.
- [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 :

The Board recommends M/s P. G. Bhagwat , Chartered Accountants to be re-appointed as auditors of the Company for the financial year 2018-2019. The Board of directors have received letter from M/s P. G. Bhagwat giving their consent be so re-appointed.

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

Place: Mumbai
Date: 28th May, 2018

M.K. TRIVEDI
Director

Independent Auditor's Report

To the Members of ICC International Agencies Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ICC International Agencies Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. 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.

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 Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. (Refer Note 26);
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M/S P. G. BHAGWAT**

Chartered Accountants

Firm's Registration Number 101118W

Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Mumbai

Date: 28th May 2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during such verification.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, the company has not given any loans, or made investments, or given any guarantee or security in respect of which the provisions of section 185 and 186 of the Companies Act, 2013 were required to be complied with.

(v) The Company has not accepted any deposits from the public.

(vi) The Company is maintaining cost records as prescribed under Section 148 (1) of the Companies Act, 2013. However, we have not verified the same for completeness or accuracy.

(vii) (a) According to the records of the company, 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 any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of customs or excise duty or value added tax which have not been deposited on account of any dispute

(viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, Managerial remuneration for the year has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **M/S P. G. BHAGWAT**

Chartered Accountants

Firm's Registration Number 101118W

Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Pune

Date: 28th May 2018

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under 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 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 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 the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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 31 March 2018, 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.

For **M/S P. G. BHAGWAT**

Chartered Accountants

Firm's Registration Number 101118W

Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Pune

Date: 28th May 2018

ICC International Agencies Limited
Lower Gr. Floor, Jagdamba House, Peru Baug, Goregaon (E), Mumbai - 400 063
(All Amounts in Rs in Lacs unless otherwise stated)

	Notes	31 March 2018	31 March 2017	1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,183,880	2,905,691	3,780,527
Financial assets				
i. Loans & Advances	3	754,221	625,381	781,381
Current Tax Assets (Net)		473,196	510,097	1,054,017
Total non-current assets		2,411,297	4,041,169	5,615,925
Current assets				
Inventories	4	2,631,710	3,923,590	3,137,403
Financial assets				
i. Trade receivables	5	6,585,352	5,816,753	3,584,113
ii. Cash and cash equivalents		1,709,198	2,600,276	7,346,381
iii. Bank balances other than (iii) above	6	8,657,446	12,211,495	11,405,131
iv. Other financial assets	7	32,732	44,324	45,895
Other current assets	8	1,059,325	606,035	2,230,226
		20,675,763	25,202,472	27,749,149
Total current assets		20,675,763	25,202,472	27,749,149
Total assets		23,087,060	29,243,641	33,365,075

As per our report of even date
M/s. P. G. BHAGWAT
Chartered Accountants
FRN-101118W

For and on behalf of the Board

M.K. TRIVEDI

Shriniwas Shreeram Gadgil.
Partner
M.No. 120570
Mumbai, 28th May, 2018

K.N. GANDHI
Mumbai, 28th May, 2018

PRASHANT ASHER

ICC International Agencies Limited

Lower Gr. Floor, Jagdamba House, Peru Baug, Goregaon (E), Mumbai - 400 063

(All Amounts in Rs in Lacs unless otherwise stated)

	Notes	31 March 2018	31 March 2017	1 April 2016
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	5,000,000	5,000,000	5,000,000
Other equity				
Reserves and surplus	10	14,555,102	20,449,682	24,808,019
Total equity		19,555,102	25,449,682	29,808,019
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities (net)				-
Total non-current liabilities		-	-	-
Current liabilities				
Financial liabilities				
ii. Trade payables	11	2,471,333	2,839,582	1,804,386
iii. Other financial liabilities	12	-	-	941,850
Employee Benefit Obligations	13	282,596	305,473	189,289
Other current liabilities	14	778,030	648,904	621,531
Total current liabilities		3,531,959	3,793,959	3,557,056
Total liabilities		3,531,959	3,793,959	3,557,056
Total equity and liabilities		23,087,060	29,243,641	33,365,075
Summary of significant accounting policies				
	1			
The accompanying notes are integral part of the Financial Statements				
	1 - 32			

As per our report of even date

M/s. P. G. BHAGWAT

Chartered Accountants

FRN-101118W

For and on behalf of the Board

M.K.TRIVEDI

Shriniwas Shreeram Gadgil.

Partner

M.No. 120570

Mumbai, 28th May, 2018

K.N. GANDHI

Mumbai, 28th May, 2018

PRASHANT ASHER

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Continuing operations	15	33,968,146	34,237,299
Revenue from operations	16	1,017,352	1,006,699
Other income		34,985,499	35,242,998
Total income			
Expenses	17	14,481,905	13,821,670
Purchases of stock-in-trade	18	1,291,880	(786,187)
Changes in inventories of work-in-progress, stock-in-trade and finished goods	19	12,566,407	12,211,626
Employee benefit expense	20	387,778	895,604
Depreciation and amortisation expense	21	12,152,108	13,880,695
Other expenses		40,880,079	40,023,409
Total expenses		(5,894,580)	(4,780,411)
Profit before exceptional items and tax			
Exceptional items		(5,894,580)	(4,780,411)
Profit before tax from continuing operations			
Income tax expense		-	-
- Current Year		-	(422,074)
- Previous Year		-	(422,074)
Total tax expense		(5,894,580)	(4,358,337)
Profit from continuing operations			
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operation		(5,894,580)	(4,358,337)
Profit for the year			

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit plans		-	-
Tax expense on above		-	-
Total comprehensive income for the year		(5,894,580)	(4,358,337)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Profit is attributable to:		(5,894,580)	(4,358,337)
Owners of ICC International Agencies Limited		(5,894,580)	(4,358,337)
Other comprehensive income is attributable to:		-	-
Owners of ICC International Agencies Limited		-	-
Total comprehensive income is attributable to:		(5,894,580)	(4,358,337)
Owners of ICC International Agencies Limited		(5,894,580)	(4,358,337)
Total comprehensive income attributable to owners arises from:		(5,894,580)	(4,358,337)
Continuing operations		-	-
Discontinued operations		(5,894,580)	(4,358,337)
Earnings per equity share for profit from continuing operation attributable to owners of ICC International Agencies Limited		INR	INR
Basic & Diluted earnings per share		(11.79)	(8.72)
Earnings per equity share for profit from discontinued operation attributable to owners of ICC International Agencies Limited		-	-
Basic & Diluted earnings per share		-	-
Earnings per equity share for profit from continuing and discontinued operation attributable to owners of ICC International Agencies Limited		(11.79)	(8.72)
Basic & Diluted earnings per share		(11.79)	(8.72)

As per our report of even date
M/s. P. G. BHAGWAT
Chartered Accountants
FRN-101118W

For and on behalf of the Board

M.K. TRIVEDI

Shriniwas Shreeram Gadgil.
Partner
M.No. 120570
Mumbai, 28th May, 2018

K.N. GANDHI
Mumbai, 28th May, 2018

PRASHANT ASHER

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(All Amounts in Rs in Lacs unless otherwise stated)

A. Equity Share Capital

	31 March 2018	31 March 2017	1 April 2016
Balance at the beginning of the year	5,000,000	5,000,000	5,000,000
Changes in equity share capital during the year	-	-	-
Balance at the end of the year	5,000,000	5,000,000	5,000,000

B. Other Equity

	Notes	Reserves and surplus		Total
		General Reserve	Retained Earnings	
Balance at 1 April 2016		12,708,621	12,099,398	24,808,019
Profit for the year		-	(4,358,337)	(4,358,337)
Other comprehensive income		-	-	-
Total comprehensive income for the year		12,708,621	7,741,061	20,449,682
Transactions with owners in their capacity as owners:				
Issue of equity shares		-	-	-
Dividends paid		-	-	-
Balance at 31 March 2017		12,708,621	7,741,061	20,449,682
Profit for the year		-	(5,894,580)	(5,894,580)
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	(5,894,580)	(5,894,580)
Transactions with owners in their capacity				
Issue of equity shares, net of transaction costs		-	-	-
Dividends paid		-	-	-
Balance at 31 March 2018		12,708,621	1,846,481	14,555,102

	Notes	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Cash flow from operating activities				
Profit before income tax from Continuing operations		(5,894,580)	(4,780,411)	(2,365,546)
Discontinued operations		-	-	-
Profit before income tax including discontinued operations		(5,894,580)	(4,780,411)	(2,365,546)
Adjustments for				
Depreciation and amortisation expense		387,778	895,604	1,223,307
Sundry Balances Written off		675,594	20,085	70,349
Gain on disposal of property, plant and equipment		(250,036)	25,004	3,246
Sundry Balances Written back		(39,080)	-	(5,564)
Interest / Dividend Received		(678,961)	(82,530)	(947,959)
Operating Profit before Working Capital Changes		(5,799,285)	(3,922,248)	(2,022,167)
(Increase)/Decrease in trade receivables		(1,292,325)	(2,252,725)	7,571,046
(Increase)/Decrease in inventories		1,291,880	(786,187)	62,307
(Increase)/Decrease in trade payables		(329,169)	1,035,197	279,851
(Increase)/Decrease in other financial assets		(475,897)	1,780,191	(1,439,317)
(Increase)/Decrease in other financial liabilities		106,249	(798,293)	(485,592)
Cash generated from operations		(6,498,549)	(4,944,065)	3,966,128
Income taxes paid		-	19,649	(192,560)
Net cash inflow from operating activities		(6,498,549)	(4,924,416)	3,773,568
Cash flows from investing activities				
Payments for property, plant and equipment		(83,600)	(74,764)	(954,767)
Payments for purchase of investments		-	79,000	-
Increase in other non current assets		(91,939)	-	-
Proceeds from sale of property, plant and equipment		1,550,000	-	16,000
Interest / Dividend Received		678,961	894,213	947,959
Net cash outflow from investing activities		2,053,422	898,449	9,192
Cash flows from financing activities				
Dividends paid to company's shareholders		-	-	(2,500,000)
Tax on Dividend		-	86,225	(424,875)
Net cash inflow (outflow) from financing activities		-	86,225	(2,924,875)
Net increase (decrease) in cash and cash equivalents		(4,445,126)	(3,939,741)	857,885
Cash and cash equivalents at the beginning of the financial year		14,811,770	18,751,512	17,893,626
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents at end of the year		10,366,644	14,811,770	18,751,512

Cash and cash equivalents as per above comprise of the following	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2016
Cash and cash equivalents	10,366,644	14,811,770	18,751,512
Bank overdrafts	-	-	-
Balances per statement of cash flows	10,366,644	14,811,770	18,751,512

Movement in Borrowings	Year ended 31 March 2018		Year ended 31 March 2017		Year ended 31 March 2016	
	Long term	Short term	Long term	Short term	Long term	Short term
Opening balance	-	-	-	-	-	-
Movements during the year						
Cash movements -						
a) Repayments	-	-	-	-	-	-
b) Additional Borrowings	-	-	-	-	-	-
c) Others	-	-	-	-	-	-
Non Cash movements -						
a) Interest Charge	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

As per our report of even date
M/s. P. G. BHAGWAT
Chartered Accountants
FRN-101118W

For and on behalf of the Board

M.K.TRIVEDI

Shriniwas Shreeram Gadgil.
Partner
M.No. 120570
Mumbai, 28th May, 2018

K.N. GANDHI PRASHANT ASHER
Mumbai, 28th May, 2018

ICC International Agencies Limited

Notes to the financial statements for the year ended 31st March 2018

The Company and nature of its operations

ICC International Agencies Limited having its corporate office in Mumbai, Maharashtra, India carries business in indent commissioning agent, servicing and trading activities.

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

i. Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 27 for an explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

ii. Historical Cost Conversion

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

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

(b) Accounting estimates, assumptions & judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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

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

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

Deferred Income Tax Assets and Liabilities

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

Useful life of Property, Plant & Equipment (PPE)

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

Employee Benefit Obligations

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

Litigations

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

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign Currency

The financial statements are presented in Indian rupee (INR), which is ICC International Agencies Limited's functional and presentation currency. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

(e) 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.

(f) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(g) Income Taxes

Current tax is provided on the basis of estimated tax liability, computed as per applicable provisions of the Income Tax Act, 1961.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other

comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(i) Cash & Cash Equivalents

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

(j) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables for calculation of expected credit losses on trade receivables

(k) 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.

Cost of inventory of materials is ascertained net of applicable CENVAT/VAT credits.

Stock-in-trade is valued at lower of cost and net realisable value.

(l) Investments

The Company classifies its investments in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or (loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

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

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time

of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(m) Property, Plant & Equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item

can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible assets is provided on straight-line method over the useful lives of assets as prescribed in Schedule-II of the Companies Act, 2013.

(n) Trade and other payables

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

(o) Borrowings

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

(p) Provisions

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

Contingent liabilities are disclosed by way of note to the financial statements, after careful evaluation by the management of the facts and legal aspects of the matter involved.

(q) Employee benefit obligations

Long Term Benefits

Provident Fund

Liability on account of the company's obligation under the employee's provident fund, a defined contribution plan is charged to profit and loss account on the basis of actual liability basis calculated as a percentage of salary. Any shortfall in the agreed rate of return is provided for.

Superannuation Fund

Liability on account of the company's obligation under the employee's superannuation fund, a defined contribution plan is charged to profit and loss account on the basis of actual liability basis calculated as a percentage of salary.

Gratuity

Liability on account of company's obligation under the employee gratuity plan, a defined benefit plan, is provided on the basis of actuarial valuation.

Fair value of plan assets, being the fund balance on the balance sheet date with Life Insurance Corporation under group gratuity-cum-life assurance policy is recognised as asset.

Current service cost, interest cost and actuarial gains and losses are charged to profit and loss statement. Past service cost/effect of any curtailment or settlement is charged/credited to the profit and loss statement, as applicable.

Short Term Benefits

Leave Encashment

Liability on account of the company's obligation under the employee's leave policy is provided on actual basis in respect of leave earned but not availed based on the number of days of carry forward entitlement at each balance sheet date.

Medical and Leave Travel Assistance benefits

Liability on account of the company's obligation under the employee's medical reimbursement scheme and leave travel assistance is provided on actual basis.

Bonus & Employee's Short Term Incentive Plan

Liability on account of the company's obligation under the statutory regulations, agreement with trade union and employee incentive plan as applicable is provided on actual basis as per the relevant terms as determined.

Note 2: Property, Plant & Equipment

Particulars	Plant and Equipment	Furniture, fittings and equipment	Vehicles	Computers	Office Equipment	Total Tangible Assets
Deemed cost as at 1 April 2016	2,457,524	432,519	629,574	49,903	211,007	3,780,527
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	28,000	46,764	74,764
Deductions / Adjustments	-	-	-	-	53,996	53,996
Closing gross carrying amount at 31 March 2017	2,457,524	432,519	629,574	77,903	203,775	3,801,295
Depreciation charge during the year	433,681	110,086	190,767	43,281	117,789	895,604
Disposals	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-
Closing accumulated depreciation at 31 March 2017	433,681	110,086	190,767	43,281	117,789	895,604
Net carrying amount at 31 March 2017	2,023,843	322,433	438,807	34,622	85,986	2,905,691
Opening gross carrying amount	2,457,524	432,519	629,574	77,903	203,775	3,801,295
Exchange differences	-	-	-	-	-	-
Additions	-	27,445	-	35,530	20,625	83,600
Disposals	1,803,360	103,952	10,396	2,199	56,698	1,976,605
Closing gross carrying amount at 31 March 2018	654,164	356,012	619,178	111,234	167,702	1,908,290
Opening accumulated depreciation	433,681	110,086	190,767	43,281	117,789	895,604
Depreciation charge during the year	96,988	69,444	130,798	38,685	51,863	387,778
Disposals	503,396	26,405	2,565	-	26,606	558,972
Exchange differences	-	-	-	-	-	-
Closing accumulated depreciation and impairment at 31 March 2018	27,273	153,125	319,000	81,966	143,046	724,410
Net carrying amount at 31 March 2018	626,891	202,887	300,178	29,268	24,656	1,183,880

ICC International Agencies Limited
(All Amounts in Rs in Lacs unless otherwise stated)

Note 3: Non - Current Loans (Assets)

	31 March 2018	31 March 2017	1 April 2016
Security deposits	754,221	625,381	781,381
Total loans	754,221	625,381	781,381

Note 4: Inventories

	31 March 2018	31 March 2017	1 April 2016
Traded goods	2,631,710	3,923,590	3,137,403
Total Inventories	2,631,710	3,923,590	3,137,403

ICC International Agencies Limited

(All Amounts in Rs in Lacs unless otherwise stated)

Note 5: Trade Receivables

	31 March 2018	31 March 2017	1 April 2016
Trade receivables	7,629,038	6,357,272	4,124,532
Less: Allowance for doubtful debts	1,043,687	540,519	540,419
Total Receivables	6,585,352	5,816,753	3,584,113
Current Portion	6,585,352	5,816,753	3,584,113
Non - Current Portion	-	-	-

Break-up of security details

	31 March 2018	31 March 2017	1 April 2016
Secured, considered good	-	-	3,584,113.46
Unsecured, considered good	-	-	-
Doubtful	-	-	540,419.00
Total	-	-	4,124,532.46
Allowance for doubtful debts	1,043,686.97	540,518.97	540,419.00
Total trade receivables	1,043,686.97	540,518.97	3,584,113.46

Note 6: Cash & Cash Equivalents

	31 March 2018	31 March 2017	1 April 2016
Balances with banks			
- in current accounts	1,691,409	2,589,665	7,303,412
- in EEFC accounts	-	-	-
Deposits with maturity of less than three months	-	-	-
Cash on hand	17,789	10,611	42,969
Total cash and cash equivalents	1,709,198	2,600,276	7,346,381

Bank Balances other than above

	31 March 2018	31 March 2017	1 April 2016
Balances with banks			
Deposits with maturity of less than twelve months but more than 3 months	8,657,446	12,211,495	11,405,131
Total other bank balances	8,657,446	12,211,495	11,405,131

Note 7: Other Current Financial Assets

	31 March 2018	31 March 2017	1 April 2016
Interest Accrued on Fixed Deposits	32,732	44,324	45,895
Total other current assets	32,732	44,324	45,895

Note 8: Other Current Assets

	31 March 2018	31 March 2017	1 April 2016
Balances with statutory authorities	-	87,351	123,355
Prepaid expenses	837,052	506,028	292,574
Prepaid Leave Encashment	206,847	-	-
Supplier Advances	-	-	215,395
Security Deposits	-	-	1,538,515
Other advances	15,426	12,655	60,387
Total other current financial assets	1,059,325	606,035	2,230,226

Note 9: Share Capital

	31 March 2018	31 March 2017	1 April 2016
Authorised 10,00,000 equity shares of Rs. 10 each (31st March 2017 : 10,00,000 equity shares of Rs. 10 each) (1st April 2016 : 10,00,000 equity shares of Rs. 10 each)	10,00,000	10,00,000	10,00,000
Issued, subscribed & fully paid up share capital 5,00,000 equity shares of Rs. 10 each (31st March 2017 : 5,00,000 equity shares of Rs. 10 each) (1st April 2016 : 5,00,000 equity shares of Rs. 10 each)	5,00,000	5,00,000	5,00,000

(i) Movement in Equity Share Capital

	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	Equity share capital (par value)	Number of shares (in lakhs)	Equity share capital (par value)	Number of shares (in lakhs)	Equity share capital (par value)
As at 1 April 2016	500,000	5,00,000	500,000	5,00,000	500,000	5,00,000
Additions/Deletions	-	-	-	-	-	-
As at 31 March 2017	500,000	5,00,000	500,000	5,00,000	500,000	5,00,000
Additions/Deletions	-	-	-	-	-	-
As at 31 March 2018	500,000	5,00,000	500,000	5,00,000	500,000	5,00,000

Terms and rights attached to equity shares

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.

(ii) Details of shareholders holding by Holding Company

	31 March 2018		31 March 2017		1 April 2016	
	shares	% Holding	shares	% Holding	shares	% Holding
The Indian Card Clothing Limited*	500,000	100.00	500,000	100.00	500,000	100.00

* Includes six nominee shares held by an individual on behalf of the holding Company

(iii) Details of shareholders holding more than 5% shares in the company

	31 March 2018		31 March 2017		1 April 2016	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
The Indian Card Clothing Limited	500,000	100.00	500,000	100.00	500,000	100.00

ICC International Agencies Limited
(All Amounts in Rs in Lacs unless otherwise stated)

Note 10: Other Equity - Reserves & Surplus

	31 March 2018	31 March 2017	1 April 2016
General Reserve	12,708,621	12,708,621	12,708,621
Retained Earnings	1,846,481	7,741,061	12,099,398
Total reserves and surplus	14,555,102	20,449,682	24,808,019

(i) General Reserve

	31 March 2018	31 March 2017
Opening balance	12,708,621.00	12,708,621.00
Appropriations during the year	-	-
Closing balance	12,708,621.00	12,708,621.00

(ii) Retained earnings

	31 March 2018	31 March 2017
Opening balance	7,741,061	12,099,398
Total Comprehensive Income for the period	(5,894,580)	(4,358,337)
Other deductions / write backs	-	-
Dividends	-	-
Closing Balance	1,846,481	7,741,061

ICC International Agencies Limited

(All Amounts in Rs in Lacs unless otherwise stated)

Note 11: Trade Payables

	31 March 2018	31 March 2017	1 April 2016
Non Current	-	-	-
Current			
Trade payables	2,471,333	2,839,582	1,804,386
Trade payables to related parties	-	-	-
Total trade payables	2,471,333	2,839,582	1,804,386

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	31 March 2018	31 March 2017	1 April 2016
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-	-
- Principal amount outstanding (whether due or not) to micro and small enterprises	-	-	-
- Interest due thereon	-	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of payment made to the supplier beyond the appointed day during the year	-	-	-
Amount of interest due and payable on delayed payments	-	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-	-
The amount of further interest due and payable even in the succeeding year	-	-	-

Details of Micro and Small Enterprises as define under MSMED ACT, 2006

To comply with the requirement of The Micro, Small And Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communications received from such suppliers confirming their coverage as such enterprise, the Company has recognised them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations

ICC International Agencies Limited
(All Amounts in Rs in Lacs unless otherwise stated)

Note 12: Other Non Current Financial Liabilities

	31 March 2018	31 March 2017	1 April 2016
Non-current	-	-	-
Total other non-current financial liabilities	-	-	-
Current	-	-	941,850
Security Deposits	-	-	-
Total other current financial liabilities	-	-	941,850

Note 13: Other Current Liabilities

	31 March 2018	31 March 2017	1 April 2016
Pre-received Income	282,940	306,495	393,933
Statutory dues payable	495,089	342,409	227,599
Total	778,029	648,904	621,532

Note 14: Employee Benefit Obligations (Current & Non Current)

	31 March 2018			31 March 2017			1 April 2016		
	Current	Non - Current	Total	Current	Non - Current	Total	Current	Non - Current	Total
Gratuity	282,596	-	282,596	234,002	-	234,002	147,715	-	147,715
Leave Encashment	-	-	-	71,471	-	71,471	41,574	-	41,574
Total	282,596	-	282,596	305,473	-	305,473	189,289	-	189,289

Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of NIL is presented as current, though the Company does not have an unconditional right to defer settlement for any of these obligations, as based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts that reflect leave that is not expected to be taken or paid within the next 12 months is shown under current portion.

Gratuity & Provident Fund

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

b) Provident Fund

(i) The Company has a Provident Fund plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for Provident Fund. The liability is provided for on the basis of an independent actuarial valuation.

(ii) The Company has an obligation towards Gratuity & Provident Fund, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan is managed by a Trust and the fund is invested with recognised Insurance Companies under their Group Gratuity scheme. The Company makes annual contributions to Gratuity fund and recognises the liability for Gratuity benefits payable in future based on an independent actuarial valuation.

ICC International Agencies Limited
(All Amounts in Rs in Lacs unless otherwise stated)

Sensitivity Analysis

The key assumption of the defined benefit obligation to changes in the weighted principal assumption is:

	31 March 2018	31 March 2017
Discount rate	7.85%	7.52%
Salary growth rate	7%	7%
Normal retirement age	60	60
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover	2%	2%

Assumption	Impact on defined benefit obligation	
	31 March 2018	31 March 2017
Discount rate		
1.00% increase	(140,191)	(124,581)
1.00% decrease	166,851	148,019
Future salary increase		
1.00% increase	166,598	147,300
1.00% decrease	(142,434)	(126,222)
Attrition Rate		
1.00% increase	6,359	3,287
1.00% decrease	(8,089)	(4,243)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

ICC International Agencies Limited
(All Amounts in Rs in Lacs unless otherwise stated)

Note 15: Revenue from Operations

	31 March 2018	31 March 2017
Sale of products	20,576,619	17,275,398
Sale of services	4,397,319	3,499,575
Commission Income	8,696,878	12,892,670
Other operating revenue	297,330	569,656
Total other income	33,968,146	34,237,299

Note 16: Other income

	31 March 2018	31 March 2017
Interest income from financial assets measured at fair value through profit or loss	669,863	894,213
Foreign exchange gain	88,355	3,951
Profit on sale of fixed assets	250,036	25,004
Others	9,098	82,530
Total other income	1,017,352	1,005,699

ICC International Agencies Limited
(All Amounts in Rs in Lacs unless otherwise stated)

Note 17 : Purchases of traded goods

	31 March 2018	31 March 2017
Traded Goods Purchased	14,481,905	13,821,670
Total Purchases in the year	14,481,905	13,821,670

Note 18: Changes in inventories of work-in-progress, stock-in-trade and finished goods

	31 March 2018	31 March 2017
Opening balance		
Traded goods	3,923,590	3,137,403
Total opening balance	3,923,590	3,137,403
Closing balance		
Traded goods	2,631,710	3,923,590
Total closing balance	2,631,710	3,923,590
Total changes in inventories of traded goods	1,291,880	(786,187)

Note 19: Employee benefit expense

	31 March 2018	31 March 2017
Salaries, wages and bonus	11,567,272	11,275,817
Contribution to provident and other funds	832,126	812,457
Staff welfare expenses	167,009	123,352
Total employee benefit expense	12,566,407	12,211,626

Note 20: Depreciation and amortisation expense

	31 March 2018	31 March 2017
Depreciation of property, plant and equipment	387,778	895,604
Amortisation of intangible assets	-	-
Total depreciation and amortisation expense	387,778	895,604

ICC International Agencies Limited

(All Amounts in Rs in Lacs unless otherwise stated)

Note 21: Other Expenses

	31 March 2018	31 March 2017
Power, Fuel and Water	281,105	305,265
Travelling and Conveyance	4,629,393	5,234,714
Rent	1,982,867	1,653,958
Advertisement & Sales Promotion	882,948	2,882,897
Repairs to :		
- Vehicles	584,388	713,477
- Others	461,310	250,599
Insurance	154,396	133,065
Communiation Expenses	412,894	475,276
Legal and Professional Fees	528,517	311,842
Bad Debts Written off	503,168	-
Rates, taxes and Duties	31,843	248,723
Directors' Sitting Fees	87,900	60,000
Warehouse Expenses	36	242,307
Postage & Courier	623,865	499,225
Payments to auditors (refer note 25(a) below)	111,299	163,000
Miscellaneous expenses	876,180	706,348
Total other expenses	12,152,108	13,880,695

Details of payments to auditors

	31 March 2018	31 March 2017
Payment to auditors		
As auditor:		
Audit fee	100,000	103,000
In other capacities		
Other services	11,299	60,000
Total payments to auditors	111,299	163,000

ICC International Agencies Limited

(All Amounts in Rs in Lacs unless otherwise stated)

Note 22 (A) : Names of related parties and relationship

A. Ultimate Parent

- 1 Multi Act Industrial Enterprises Ltd., Mauritius

B. Holding Company

- 1 The Indian Card Clothing Limited

C. Key Management Personnel

- 1 Mr. M K Trivedi
- 2 Mr. Kunjan Gandhi
- 3 Mr. Prashant Asher

**D. Enterprises Over Which Relatives Are Able
To Exercise Significant Influence**

- 1 Garnett Wire Limited

ICC International Agencies Limited

(All Amounts in Rs in Lacs unless otherwise stated)

Note 22 (B) : Related party transactions

Name of party	Nature of transaction	Year ended	Year ended
		31 March 2018	31 March 2017
a) Directors & Relatives			
i) Mr. M K Trivedi Director	Sitting fees as Director	37,500	-
ii) Mr. Kunjan Gandhi Director	Sitting fees as Director	37,500	30,000
iii) Mr. Prashant Asher Director	Sitting fees as Director	7,500	30,000

(Amounts pertaining to related parties have not been written off or written back during the year)

Note 25: First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified as fair value through profit and loss or fair value through other comprehensive come based on facts and circumstances as at the date of transition to Ind AS i.e. April 1, 2016. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 1, 2016 and not from the date of initial recognition.

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in financial instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Note 25: First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified as fair value through profit and loss or fair value through other comprehensive come based on facts and circumstances as at the date of transition to Ind AS i.e. April 1, 2016. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 1, 2016 and not from the date of initial recognition.

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in financial instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Note 26: Reconciliation of total equity as at 31st March 2017 and 1st April 2016

	Notes to first time adoption	31 March 2017	1 April 2016
Total equity (shareholder's funds) as per previous GAAP		25,449,682	29,808,019
Adjustments :		-	-
Total Adjustments		-	-
Total Equity as per Ind AS		25,449,682	29,808,019

Note 27 : Reconciliation of total comprehensive income for the year ended 31st March 2017

	Notes to first time adoption	31 March 2017
Profit after tax as per previous GAAP		(4,358,337)
Adjustments :		-
Total adjustments		-
Profit after tax as per Ind AS		(4,358,337)
Other Comprehensive Income		-
Total comprehensive income as per Ind AS		(4,358,337)

Note 28 : Impact of Ind AS adoption on the financial statements of cash flows for the year ended 31 March 2017

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(4,944,065)	-	(4,944,065)
Net cash flow from investing activities	898,449	-	898,449
Net cash flow from financing activities	86,225	-	86,225
Net increase/(decrease) in cash and cash equivalents	(3,959,390)	-	(3,959,390)
Cash and cash equivalents as at 1 April 2016	18,751,512	-	18,751,512
Effects of exchange rate changes on cash and cash equivalents	-	-	-
Cash and cash equivalents as at 31 March 2017	14,792,121	-	14,792,121

Notes to first-time adoption

a Proposed dividend

Under Previous GAAP, proposed dividends including Dividend Distribution Tax (DDT) are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid.

b Fair value adjustments on investments

Current investments: Under Previous GAAP, current investments in equity instruments such as mutual funds and government securities are recognized at cost or net realizable value, whichever is lower. Long-term investments in equity instruments are recorded at cost unless there is an other than temporary decline in the value of investments.

Ind-AS 101 allows considering fair value as deemed cost for the Company's investment in subsidiaries and associates. This choice is available for each investment individually. The deemed cost for all investment in equity instruments has been considered as the cost under the Previous GAAP.

The Company holds investment in securities with the objective of both collecting contractual cash flows which give rise on specified dates to cash flows that are solely payments of interest on principal amount outstanding and selling financial asset. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Statement of Profit & Loss for the year ended 31st March, 2018. This resulted an increase in retained earnings as at 31st March, 2017 by Rs 325.07 lacs (1st April, 2016: Rs 254.58 lacs).

c Provision for expected credit loss under Ind AS 109

Under Previous GAAP, the Company has created provision for impairment of receivables which comprises only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. The total ECL provision amounting to Nil considered as on the transition date has been adjusted against the retained earnings. Impact of Rs 6.00 lacs for the year ended 31st March, 2017 has been charged of to the Statement of profit and loss.

d Actuarial loss transferred to Other Comprehensive Income

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. As a result of this change, the profit for the year ended 31st March, 2017 has increased by Rs. 26.80 lacs.

e Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but are shown in the Statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under the Previous GAAP.

f Deferred tax

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Note 29 : Segment Reporting

Segment Reporting

(Rs. in Lacs)

Sr No	Particulars	Commissioning & Servicing Activity	Trading Activity	Others / Unallocable	Total
1	Revenue	13,182,553	20,576,619	1,226,327	34,985,499
	<i>Previous Year</i>	16,392,245	17,275,398	1,575,355	35,242,998
	Total Revenue	13,182,553	20,576,619	1,226,327	34,985,499
	<i>Previous Year</i>	16,392,245	17,275,398	1,575,355	35,242,998
2	Net profit	(6,375,656)	1,556,040	(1,074,964)	(5,894,580)
	<i>Previous Year</i>	(5,295,327)	1,527,734	(1,012,818)	(4,780,411)
3	Other Information				
	a) Segment Assets	10,673,449	11,365,816	1,047,795	23,087,060
	<i>Previous Year</i>	11,927,980	15,917,345	1,398,316	29,243,641
	b) Segment Liabilities	617,669	2,867,971	46,319	3,531,959
	<i>Previous Year</i>	705,240	3,047,080	41,639	3,793,959
	c) Capital Expenditure incurred during the year	-	-	83,600	83,600
	<i>Previous Year</i>	-	-	74,764	74,764
	d) Depreciation/ Amortisation	-	-	387,778	387,778
	<i>Previous Year</i>	-	-	895,604	895,604

Note 30 : Previous year's figure have been re-grouped wherever necessary to conform to current year's grouping

Note 31 : Previous year figures are given in bracket/Italics

ICC International Agencies Limited
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(C) Foreign Currency Risk Exposure

(i) The Company's exposure to foreign currency risk at the end of the reporting period is presented as under

	Name of Currency	31 March 2018		31 March 2017		1 April 2016	
		Foreign Currency	Rs. Lacs	Foreign Currency	Rs. Lacs	Foreign Currency	Rs. Lacs
Hedged Position		-	-	-	-	-	-
Unhedged Position							
Import of Goods	USD GBP EUR						
Export of Goods	USD GBP TRY EUR INR						

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and hedges thereof. There is no impact on other components of equity as the company has not designated foreign forward exchange contracts, foreign exchange option contracts as cash flow hedges.

	Impact on profit after tax		Impact on other components of	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
USD sensitivity				
INR/USD -appreciated by 6% (31 March 2017-11%)	-	-	-	-
INR/USD -depreciated by 6% (31 March 2017-11%)	-	-	-	-
GBP sensitivity				
INR/GBP -appreciated by 11% (31 March 2017-19%)	-	-	-	-
INR/GBP -depreciated by 11% (31 March 2017-19%)	-	-	-	-
EUR sensitivity				
INR/EUR -appreciated by 11% (31 March 2017-19%)	-	-	-	-
INR/EUR -depreciated by 11% (31 March 2017-19%)	-	-	-	-
TRY sensitivity				
INR/TRY -appreciated by 11% (31 March 2017-19%)	-	-	-	-
INR/TRY -depreciated by 11% (31 March 2017-19%)	-	-	-	-