

BOARD'S REPORT

Your Directors present the Company's Audited Annual Accounts for the financial year ended 31st March 2020.

1. HIGHLIGHTS OF FINANCIAL RESULTS:

	Year Ended 31 March 2020	(Rs. in Lakh) Year Ended 31 March 2019
Commission, Sales & Income	120.44	262.01
Gross Operating Profit/(Loss) for the Year	(85.78)	(90.46)
Depreciation	1.55	4.24
Impairment Losses	1.59	
Profit/(Loss) Before Tax	(88.92)	(94.71)
Deferred Tax Asset	6.81	-
Provision for Tax (net)	-	-
Profit/(Loss) After Tax	(82.11)	(94.71)
Other Comprehensive Income	(00.64)	(00.51)
Total Comprehensive Income	(81.73)	(94.20)

2. OPERATIONS HIGHLIGHTS:

Your Company's domestic sale of goods decreased by 70.69 per cent from Rs.163.71 Lakh last year to Rs.47.97 Lakh this year due to decrease in sale of Kornit Ink and over all stagnation in Embroidery market and postponement of certain new projects.

Income from indenting commission decreased by 28.93 per cent from Rs.69.56 Lakh last year to Rs.49.43 Lakh this year

Service income decreased by 10.37 per cent from Rs.22.45 Lakh last year to Rs.20.12 Lakh this year due to decrease in annual maintenance contracts from customers as they acquire more and more skills to maintain these machines In-house.

Company started with its cost control exercise during this year with 3 % reduction in Employee benefits and 34.46% reduction in other expenses with significant reduction in travelling, conveyance and rent paid.

The current Pandemic of COVID-19 continues to spread across the globe and India, which has contributed to a significant decline in demand for Capital Machinery in the Indian Textile Industry, affecting Textile machinery Industry. Post 11th March 2020 and subsequent to guidelines from both Central and State governments, ICCIAL started its work from home set up in certain functions. Since 24th March Operations of ICCIAL have not started till this date. The team at ICCIAL will review the situation regarding the restarting the operations in Mumbai post 31st May 2020, however the management has planned to start Tirupur and Surat by 8th June 2020 depending on the then prevailing guidelines by respective state governments.

The extent to which this Pandemic will impact ICCIAL's performance will depend upon how the situation unfolds regarding the spread or control of COVID-19. However, the going concern nature of the Business of the Company shall not be impacted.

ICCIAL is in trading and servicing of the value addition machines on Garments and this industry is highly labor sensitive. The situation for ICCIAL will also depend upon how the migrant labor crisis is handled and mitigated by the Central and State Government. The company has made initial assessment on its asset like receivable, spare parts inventory and almost certain that they are not at risk. The management have also assessed the current government's push for local and will not affect the company in near future.

Further, considering the business plan of the Company prepared by the Chief Executive Officer, the management has proposed to raise equity share capital of INR 50.00 Lakh from the Holding Company through the issue of additional ordinary shares in the current financial year, which will enable the Company to achieve the targeted business growth and operational support in accordance with the Business Plan.

Impact assessment of COVID-19 is a continuous process (given the uncertainties associated with its nature and duration) and may be different from estimation as at the date of approval of these financial results. ICCIAL management will continue to closely monitor the developments in global and Indian textile Industry and chart future course of actions.

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 & RESERVES:

The Company has not recommended a dividend for the year. (No dividend was recommended and paid in the previous year). Further, no amount has been proposed to be transferred to the any reserves.

5. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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.

Mr. Yogesh Deshpande has been appointed as the Chief Executive Officer of the Company with effect from 05th November 2019 as per the provisions of Section 196 of the Companies Act 2013.

6. NUMBER OF BOARD MEETINGS:

During the year under review, five (5) meetings of the Board of Directors of the Company were held on May 20, 2019, July 15, 2019, November 07, 2019, January 27, 2020 and February 14, 2020. Your Company has complied with the provisions of Section 173 of the Companies Act, 2013 with respect to meetings of the Board.

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.49.43 Lakh
Total Foreign Exchange outgo	Rs.26.77 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 2020 and of the loss of the Company for the year 1st April 2019 to 31st March 2020.

- [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. P. G. Bhagwat, Chartered Accountants has been appointed as Statutory Auditors of the Company for the financial period 01 April 2018 to 31 March 2022 in Annual General meeting dtd. 24 July 2018 as prescribed under Section 139 (1) of the Companies Act, 2013.

Pursuant to notification of certain sections of the Companies (Amendment) Act, 2017, on May 7, 2018, the requirement of ratification of auditors by the members is no longer required. Hence, the resolution for ratification of the appointment has not been proposed in the ensuing Annual General Meeting.

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. SECRETARIAL AUDIT REPORT

Secretarial Audit is not applicable to the Company as per Section 204(1) of the Companies Act, 2013

14. COST AUDIT REPORT :

The provisions of cost audit or maintenance of cost records are not applicable to the Company.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. DEPOSITS:

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

21. 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.

22. 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.

23. 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.

24. SHARE CAPITAL:

During the year under review, there has been no change in the share capital of the Company.

25. POLICY ON PREVENTION OF SEXUAL HARASSMENT:

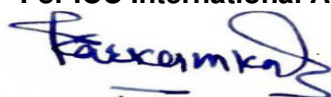
The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment and to conduct regular awareness programs. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2018-2019 no complaints were received regarding sexual harassment.

26. 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



Sanjeevkumar Karkamkar
Director
DIN: 00575970



Kunjan Gandhi
Director
DIN:00890674

Place: Mumbai
Date: 9th June 2020



Annexure A**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2020****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 CHAMBERS, 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	46595	89.03

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	The Indian Card Clothing Company Limited "Katariya Capital", A-19, Vidyut Nagar Society, Lane No. 5, Koregaon Park, Pune - 411 001	L29261PN1955PL C009579	Holding	100%	2 (87(ii))

Category-wise Share Holding

[illegible]

a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
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	Roopali Pradeep Pathak	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	Jaimeetkaur Nirmansingh Sial	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	10,88,099/-			
	(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)	Appeall made if any (give details)
A. COMPANY					
Penalty	There were no penalties or punishments levied on the Company during the year. Also, there was no necessity for the Company to compound any offence.				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	There were no penalties or punishments levied on the Directors of the Company during the year. Also, there was no necessity to compound any offence.				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	There were no penalties or punishments levied on the Officers of the Company during the year. Also, there was no necessity to compound any offence.				
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of ICC International Agencies Limited

Report on the Audit of the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the Ind AS financial statements of ICC International Agencies Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

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, of the state of affairs of the Company as at 31 March 2020, and its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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 (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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".
 - g) As required by section 197 (16) of the Act, in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to



directors is not in excess of the limit laid down under this section.

- h) 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 financial statements – Refer Note 26 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts as at 31st March 2020;
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March 2020.

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

Chartered Accountants

Firm's Registration Number 101118W



Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Mumbai

Date: 9th June 2020

UDIN: 20120570AAAAER4849

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 2020, we report that:

- i)
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years 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 on such verification.
 - c) The Company does not own any immovable properties as disclosed in Note 2 on Property, plant and equipment to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii) Except for inventory lying with third parties, the other inventory has been physically verified by the Management during the year at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified not accepted any deposits from the public.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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, Goods and Service Tax, cess and any other statutory dues to the appropriate authorities.
 - b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, duty of customs, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the



provisions of Clause 3(viii) of the Order are not applicable to the Company.

- ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x) 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, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) The Company has not entered into transactions with related parties during the year. Accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv) 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 **M/s P. G. BHAGWAT**

Chartered Accountants

Firm's Registration Number 101118W

Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570



Place: Mumbai

Date: 9th June 2020

UDIN: 20120570AAAAER4849

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") (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of ICC International Agencies Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration Number 101118W

Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570



Place: Mumbai

Date: 9th June 2020

UDIN: 20120570AAAAER4849

ICC INTERNATIONAL AGENCIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

(Amounts in INR)

Particulars	Note No.	Year Ended	
		As at 31st March 2020	As at 31st March 2019
ASSETS			
I Non Current Assets			
a) Property, plant and equipment	2	3,69,177	6,99,927
b) Financial assets			
(i) Other financial assets	3	4,85,499	6,99,663
c) Income tax assets (net)	4	2,18,943	5,41,461
d) Deferred tax assets (net)	4a	6,81,019	-
Total Non Current Assets		17,54,638	19,41,051
II Current Assets			
a) Inventories	5	10,11,393	8,54,195
b) Financial assets			
(i) Trade Receivables	6	3,64,019	18,60,985
(ii) Cash and cash equivalents	7	5,88,016	70,32,609
c) Other current assets	8	3,54,025	7,03,732
Total Current Assets		23,17,453	1,04,51,522
TOTAL ASSETS		40,72,091	1,23,92,573
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	9	50,00,000	50,00,000
b) Other equity	10	(30,24,791)	51,35,398
Total Equity		19,75,209	1,01,35,398
Liabilities			
I Non Current Liabilities			
a) Deferred tax liabilities (net)	-	-	-
Total Non Current Liabilities		-	-
II Current Liabilities			
a) Financial liabilities			
(i) Trade payables	11		
(A) total outstanding dues of micro enterprises and small enterprises			-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,63,250	15,59,090
b) Other current liabilities	12	13,17,155	3,91,976
c) Provisions	13	4,16,477	3,06,109
Total Current Liabilities		20,96,882	22,57,175
TOTAL EQUITY & LIABILITIES		40,72,091	1,23,92,573

Significant accounting policies

1

The accompanying notes are integral part of the Financial Statements

As per our report of even date

M/s. P. G. BHAGWAT

Chartered Accountants

Firm Registration Number - 101118W

For and on behalf of the Board of Directors

Shriniwas Shreeram Gadgil

Partner

Membership Number - 120570

Sanjeevkumar Karkamkar

Director

DIN: 00575970

Kunjan Gandhi

Director

DIN: 00890674

Mumbai, 09 June 2020

Mumbai, 09 June 2020

UDIN: 20120570 AAAA ER 4849

ICC INTERNATIONAL AGENCIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(Amounts in INR)

Particulars	Note No.	Year Ended	
		As at 31st March 2020	As at 31st March 2019
Income			
Revenue from operations	14	1,17,68,608	2,57,19,054
Other income	15	2,76,280	4,82,012
Total Income		1,20,44,888	2,62,01,066
Expenses			
Purchase of traded goods	16	31,13,180	1,21,04,395
Changes in inventories of finished goods, work-in-progress and traded goods	17	(1,57,199)	17,77,515
Employee benefit expense	18	1,10,14,258	1,13,64,559
Finance Cost	19	98,407	-
Depreciation and amortisation expense	2	1,54,673	4,24,763
Impairment Losses	2	1,59,275	-
Other expenses	20	65,54,254	1,00,00,503
Total expenses		2,09,36,848	3,56,71,735
Profit before tax		(88,91,960)	(94,70,670)
Income tax expense			
- Current tax		-	-
- Deferred tax		6,94,215	-
Total tax expense			
Profit for the year		(81,97,745)	(94,70,670)
Other comprehensive income			
Items that will not be reclassified to profit or loss - Actuarial Gain		50,752	50,965
Income tax relating to items that will not be reclassified to profit or loss		(13,196)	-
Total comprehensive income for the year		(81,60,189)	(94,19,705)
Earnings per equity share			
(i) Basic		(16.40)	(18.94)
(ii) Diluted		(16.40)	(18.94)

Significant accounting policies
The accompanying notes are integral part of the Financial Statements

1

As per our report of even date

M/s. P. G. BHAGWAT

Chartered Accountants

Firm Registration Number - 101118W

Shrinivas Shreeram Gadgil

Partner

Membership Number - 120570

Mumbai, 09 June 2020

For and on behalf of the Board of Directors

Sanjeevkumar Karkamka

Sanjeevkumar Karkamka

Director

DIN: 00575970

Mumbai, 09 June 2020

Kunjan Gandhi

Kunjan Gandhi

Director

DIN: 00890674

LIDIN: 20120570 AAAAER4849



ICC INTERNATIONAL AGENCIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH 2020

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
A Cash Flow from Operating Activities:		
Profit before income tax	(88,91,960)	(94,19,705)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation	1,54,673	4,24,763
Impairment Loss	1,59,275	-
Sundry Balances Written off / (written back)	72,880	-
(Profit) / Loss on sale of property, plant and equipment	11,292	(51,670)
Sundry Balances Written back	(1,73,854)	(1,23,892)
Unrealised Foreign exchange (gain) / loss	(22,519)	50,010
Interest / Dividend Received	-	(3,06,450)
Operating profit before changes in working capital	(86,90,213)	(94,26,944)
Adjustments for changes in working capital		
(Increase) / Decrease in inventories	(1,57,198)	17,77,515
(Increase) / Decrease in trade receivables	16,20,459	48,48,258
(Increase)/Decrease in other financial assets	-	21,826
(Increase) / Decrease in other current assets	3,49,708	3,55,593
(Increase) / Decrease in other non-current assets	5,65,779	-
Increase / (Decrease) in provisions	1,61,119	23,513
Increase / (Decrease) in trade payables	(11,95,840)	(9,12,242)
Increase / (Decrease) in other current liabilities	9,25,179	(3,86,053)
Cash generated from Operations	(64,21,007)	(36,98,535)
Income taxes paid (net of refunds)	29,097	52,810
Net Cash Flow from Operating Activities	(64,50,104)	(37,51,345)
B Cash Flow from Investment Activities		
Deferred tax asset	-	-
Purchase of property, plant and equipment	-	-
Sale of assets property, plant and equipment	5,510	1,10,860
(Increase) / Decrease in other non current assets	-	-
Interest / Dividend Received	-	3,06,450
Net Cash Flows from Investing Activities	5,510	4,17,310
C Cash Flows from Financing Activities		
Dividends paid to company's shareholders	-	-
Tax on Dividend	-	-
Net Cash Flows from Financing Activities	-	-
Net increase / (decrease) in cash and cash equivalents	(64,44,594)	(33,34,035)
Cash and cash equivalents at the beginning of the year	70,32,609	1,03,66,645
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	5,88,015	70,32,609

As per our report of even date

M/s. P. G. BHAGWAT

Chartered Accountants

Firm Registration Number - 101118W

Shriniwas Shreeram Gadgil.

Partner

Membership Number - 120570

For and on behalf of the Board of Directors

Sanjeevkumar Karkam

Director

DIN: 00575970

Kunjan Gandhi

Director

DIN: 00890674

Mumbai, 09 June 2020

Mumbai, 09 June 2020

ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST MARCH 2020**A. Equity Share Capital (Note 9)**

Equity Shares of ₹ 10 each issued, subscribed and fully paid up	As at 31st March 2020	
	No. of Shares	Amount
At 1st April 2019	5,00,000	50,00,000
Changes in equity share capital during the year	-	-
	5,00,000	50,00,000

B. Other Equity (Note 10)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
At 1st April 2019	1,27,08,621	(75,73,223)	51,35,398
Profit for the year	-	(81,97,745)	-81,97,745
Other comprehensive income		37,556	37,556
Total comprehensive income for the year	1,27,08,621	(1,57,33,412)	(30,24,791)
Dividends paid	-	-	-
At 31st March 2020	1,27,08,621	(1,57,33,412)	(30,24,791)

The accompanying notes are integral part of the Financial Statements

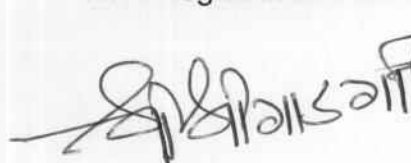
As per our report of even date

For and on behalf of the Board of Directors

M/s. P. G. BHAGWAT

Chartered Accountants

Firm Registration Number - 101118W


Shrinivas Shreeram Gadgil
 Partner
 Membership Number - 120570




Sanjeevkumar Karkamkar
 Director
 DIN: 00575970


Kunjan Gandhi
 Director
 DIN: 00890674

Mumbai, 09 June 2020

Mumbai, 09 June 2020

UDIN: 20120570 AAAA ER 4849



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

Corporate Information

ICC International Agencies Limited having its corporate office in Mumbai, Maharashtra, India carries

Note 1: Significant Accounting Policies

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

1 Basis of preparation of Financial Statements

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements were authorised for issue by the Board of Directors on 9th June 2020.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading.
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

2 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions for the Company. Refer Note 24 for segment information presented.

3 Foreign currency translation

Functional and presentation currency

Items included in the separate financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The separate financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Initial Recognition

Foreign currency transactions are recorded in Indian currency, by applying the exchange rate between the Indian currency and the foreign currency at the date of transaction.

Conversion

Monetary items, designated in foreign currencies are revalued at the rate prevailing on the date of Balance Sheet.

Exchange Differences

Exchange differences arising on the settlement and conversion of foreign currency transactions are recognised as income or as expenses in the year in which they arise.

4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of government. Revenue is net of returns and allowances, trade discounts and volume rebates.

Sale of goods and rendering of services

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.

Revenue from services is recognised as the related services are performed.

Commission income

Commission income is recognized when it is due and there is no uncertainty about its realisation.

Interest income

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



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

5 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.

6 Taxes

Current Tax

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 Tax

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.

7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

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.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The value of the underlying assets acquired by the Company on Lease is very low. Consequently, the Company has opted for exemption from Lease Recognition as per the guidance provided in IND AS 116.

8 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.

9 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.

10 Inventories

Inventory of trading goods are valued at lower of cost or net realisable value after providing for damages and obsolescence.

Cost of inventories include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined by the First In First Out (FIFO) method.

Cost of inventory of materials is ascertained net of applicable tax credits.

11 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
- 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.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

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.

12 Property, Plant & Equipments

All 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 the written down value (WDV) method over the useful lives of assets as prescribed in Schedule – II of the Companies

13 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication then the asset may be impaired.

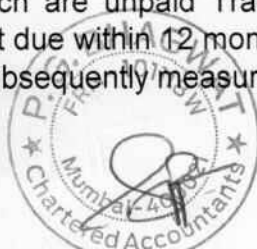
Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

14 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.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

15 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. At present, the Company has NIL borrowings as of 31st March 2020.

16 Provisions and contingent liabilities

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

17 Employee benefit obligations

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 and employee incentive plan as applicable is provided on actual basis as per the relevant terms as determined.

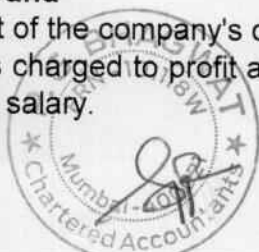
Long Term Benefits

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 the 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.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

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

18 Earnings per share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

19 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability

is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that

market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits

by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

20 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.



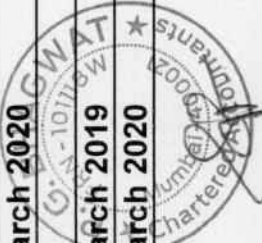
ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

Note 2: Property, plant and equipment

Particulars	Plant and Equipment	Furniture, fittings and equipment	Vehicles	Computers	Office Equipment	Total Tangible Assets
Gross Block						
As at 1st April 2018	6,54,164	3,56,012	6,19,179	1,11,234	1,67,702	19,08,291
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	20,894	3,10,284	34,499	36,844	4,02,521
As at 31st March 2019	6,54,164	3,35,118	3,08,895	76,735	1,30,858	15,05,770
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	18,572	-	-	11,329	29,901
As at 31st March 2020	6,54,164	3,16,546	3,08,895	76,735	1,19,529	14,75,869
Accumulated depreciation / Impairment						
As at 1st April 2018	27,273	1,53,125	3,19,000	81,966	1,43,046	7,24,410
Depreciation charge during the year	2,67,571	51,717	84,378	10,970	10,127	4,24,763
Disposals	-	14,593	2,64,823	34,163	29,751	3,43,330
Impairment Loss	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at 31st March 2019	2,94,844	1,90,249	1,38,555	58,773	1,23,422	8,05,843
Depreciation charge during the year	65,044	34,467	50,178	3,047	1,937	1,54,673
Disposals	-	6,590	-	-	6,510	13,099
Impairment Loss	1,59,275	-	-	-	-	1,59,275
Exchange differences	-	-	-	-	-	-
As at 31st March 2020	5,19,164	2,18,126	1,88,733	61,820	1,18,850	11,06,692
Net Block						
As at 31st March 2019	3,59,320	1,44,869	1,70,340	17,962	7,436	6,99,927
As at 31st March 2020	1,35,000	98,420	1,20,162	14,915	680	3,69,177



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 3: Other Financial Assets (Non Current)**

Particulars	Year Ended	
	As at 31st March 2020	As at 31st March 2019
(Carried at Amortised Cost, except otherwise stated)		
Security Deposits (Unsecured, considered good)	4,85,499	6,58,221
Advance from customers	-	41,442
Total	4,85,499	6,99,663

Note 4: Income Tax Assets (net)

Particulars	Year Ended	
	As at 31st March 2020	As at 31st March 2019
Advance payment of Income Tax (Net)	2,18,943	5,41,461
Total	2,18,943	5,41,461



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 4a: Deferred Tax Assets (net)****(1) The breakup of Deferred tax asset is as follows:**

Particulars	Balance Sheet		Statement of profit and loss & other comprehensive income
	As at 31st March 2020	As at 31st March 2019	For the Year Ended on 31st March 2020
Deferred Tax Assets			
Written Down Value of Fixed Assets	4,28,752	-	4,28,752
Provision for Employee Benefits	2,52,267	-	2,52,267
Total	6,81,019	-	6,81,019
- Recognised in the statement of profit and loss			6,94,215
- Recognised in the statement of other comprehensive income			(13,196)
			-



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**(2) Movement in Deferred Tax Assets:**

Particulars	Charge/(Credit) to Statement of P&L	
	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Deferred Tax Assets		
Written Down Value of Fixed Assets	(4,28,752)	-
Provision for Employee Benefits	(2,52,267)	-
Total	(6,81,019)	-

Note 5: Inventories

Particulars	Year Ended	
	As at 31st March 2020	As at 31st March 2019
Traded goods	10,11,393	8,54,195
Total	10,11,393	8,54,195

(i) Inventories are valued at lower of cost or net realisable value, unless otherwise stated.

(ii) The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving and non-moving inventory.

(iii) Write down of Inventories for the year ₹ 89,922/- (Previous year ₹ 14,58,347/-). Inventory values shown above are net of the write down.

Note 6: Trade Receivables

Particulars	Year Ended	
	As at 31st March 2020	As at 31st March 2019
(Carried at Amortised Cost, except otherwise stated)		
Trade Receivables	9,17,801	24,14,767
Break-up of security details		
Unsecured, considered good	3,64,019	18,60,985
Doubtful	5,53,782	5,53,782
Impairment allowance (allowance for doubtful debts)	(5,53,782)	(5,53,782)
Total	3,64,019	18,60,985

Note 7: Cash & Cash Equivalents

Particulars	Year Ended	
	As at 31st March 2020	As at 31st March 2019
Balances with banks		
Current accounts	5,79,990	70,27,091
Cash on hand	8,026	5,518
Total	5,88,016	70,32,609

There are no restriction with regard to Cash and Cash Equivalents as at the end of reporting period and prior pe

Note 8: Other Current Assets

Particulars	Year Ended	
	As at 31st March 2020	As at 31st March 2019
Supplier Advances	-	12,506
Prepaid Expenses	1,81,368	4,16,537
Prepaid Leave Encashment	1,72,657	2,73,362
Other advances	-	1,327
Total	3,54,025	7,03,732

ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 9: Equity Share Capital**

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised 10,00,000 equity shares of Rs. 10 each (31st March 2018 : 10,00,000 equity shares of Rs. 10 each)	1,00,00,000	1,00,00,000
Issued, subscribed & fully paid up share capital 5,00,000 equity shares of Rs. 10 each (31st March 2018 : 5,00,000 equity shares of Rs. 10 each)	50,00,000	50,00,000

(i) Movement in Equity Share Capital

	As at 31st March 2020		As at 31st March 2019	
	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)
As at 31 March 2019	5,00,000	50,00,000	5,00,000	50,00,000
Additions/Deletions	-	-	-	-
As at 31 March 2020	5,00,000	50,00,000	5,00,000	50,00,000

(ii) 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 and has a right to receive dividend as recommended by Board of Directors subject to necessary approval from the shareholders.

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.

(iii) Details of share holders holding more than 5% shares

Name of the Shareholder	As at		As at	
	Number of shares	% of Shareholding	Number of shares	Equity share capital (par value)
The Indian Card Clothing Co. Ltd. - Holding Company	5,00,000	100%	5,00,000	100%

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March 2020	As at 31st March 2019
Number of bonus shares issued, shares issued for consideration other than cash and shares bought back	Nil	Nil

Note 10: Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019
General Reserve	1,27,08,621	1,27,08,621
Retained Earnings	(1,57,33,412)	(75,73,223)
Total reserves and surplus	(30,24,791)	51,35,398

General Reserve	As at 31st March 2020	As at 31st March 2019
Opening balance	1,27,08,621	1,27,08,621
Appropriations during the year	-	-
Closing balance	1,27,08,621	1,27,08,621

Retained Earnings	As at 31st March 2020	As at 31st March 2019
Opening balance	(75,73,223)	18,46,481
Total Comprehensive Income for the period	(81,60,189)	(94,19,705)
Closing balance	(1,57,33,412)	(75,73,223)

Nature and Purpose of Reserves**General Reserve**

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 11: Trade Payables**

Particulars	As at 31st March 2020	As at 31st March 2019
(Carried at Amortised Cost, except otherwise stated)		
Trade payables		
Due to micro, small and medium enterprises	-	-
Due to other than micro, small and medium enterprises	3,63,250	15,59,090
Total	3,63,250	15,59,090

1. Trade payables are non-interest bearing and are normally settled on 30-90 days terms

2. 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

Note 12: Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Pre-received Income	82,586	2,63,667
Statutory dues payable	1,47,529	1,18,168
Advances from Customers	2,01,189	-
Employee Benefits Payable	8,21,416	-
Other liabilities	64,434	10,141
Total	13,17,155	3,91,976

Note 13: Provisions

Particulars	Year Ended	
	As at 31st March 2020	As at 31st March 2019
Provision for Gratuity	4,16,477	3,06,109
Total	4,16,477	3,06,109



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 14: Revenue from Operations**

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Revenue from Contracts with customers	68,10,222	1,86,17,088
Sale of products	47,97,964	1,63,71,586
Sale of services	20,12,259	22,45,502
Operating income	49,58,386	71,01,966
Sale of scrap		24,254
Commission received	49,43,886	69,56,712
Handling & packing charges	14,500	1,21,000
Total	1,17,68,608	2,57,19,054

Note 15: Other income

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Interest income from financial assets measured at fair value through profit or loss	-	3,06,450
Foreign exchange gain	22,519	-
Profit on sale of fixed assets	-	51,670
Interest Received	45,364	-
Others	2,08,397	1,23,892
Total	2,76,280	4,82,012



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 16 : Purchases of traded goods**

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Ink	-	80,85,937
Spares of RUNSHAN	2,47,242	8,91,868
Software	1,13,179	1,41,270
Spares of VEYSEL	5,36,989	1,73,777
Spares of N&H	95,828	52,493
Spares of TAJIMA	21,19,942	27,59,050
Total	31,13,180	1,21,04,395

Note 17: Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Opening balance		
Traded goods	8,54,195	26,31,710
Total opening balance	8,54,195	26,31,710
Closing balance		
Traded goods	10,11,394	8,54,195
Total closing balance	10,11,394	8,54,195
Total changes in inventories of traded goods	(1,57,199)	17,77,515



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless

Notes to the Financial Statements**Note 18: Employee benefit expense**

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Salaries, wages and bonus	98,50,986.00	1,05,95,293
Contribution to provident and other funds	10,78,240	6,54,548
Staff welfare expenses	85,032	1,14,718
Total	1,10,14,258	1,13,64,559

Note 19: Finance Cost

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Other (Interest on Delayed Payment)	98,407	-
Total	98,407	-

Note 20: Other Expenses

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Power, Fuel and Water	2,29,678	2,06,469
Travelling and Conveyance	19,07,517	35,75,747
Rent	16,21,419	21,93,026
Advertisement & Sales Promotion	1,39,586	4,91,815
Repairs to :		
- Vehicles	6,35,942	6,91,040
- Others	2,24,234	5,26,143
Insurance	1,02,295	1,18,569
Communiation Expenses	1,69,126	2,81,176
Legal and Professional Fees	4,98,165	4,67,200
Commission expenses	5,08,830	-
Rates, taxes and Duties	5,700	1,350
Directors' Sitting Fees	92,700	1,32,750
Warehouse Expenses	-	590
Postage & Courier	62,760	3,02,104
Auditor's remuneration (refer note 20(a) below)	1,07,500	1,07,100
Miscellaneous expenses	2,48,801	9,05,424
Total	65,54,254	1,00,00,503

Auditor's remuneration

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
As Auditor	1,00,000	1,00,000
Audit Fees	80,000	80,000
Tax Audit Fees	20,000	20,000
In other capacity	7,500	7,100
Reimbursement of expenses	7,500	7,100
Total	1,07,500	1,07,100



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 21: Employee Benefits Plan**

The details of various employee benefits provided to employees are as under:

A Defined Contribution Plans**Provident Fund:**

The provident fund is governed by the Provident Fund Act, 1952. Under the defined benefit plan, the Company contributes to the Employees Provident Fund.

Leave Obligations:

The leave obligations cover the Company's liability for sick and earned leave.

	Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
	Detail of amount recognized as expense for defined contribution plans is given below:		
(i)	Provident Fund	6,43,316	6,45,277
(ii)	Employee State Insurance Corporation	21,829	8,335
(iii)	Other Funds ^{##}	1,01,533	1,31,060
	Total	7,66,678	7,84,672

^{##} Includes contribution made towards Fund created for Leave Encashment

B Defined Benefit Plans

The Defined benefit plan of the Company includes entitlement of Gratuity and Provident Fund scheme. This plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2020. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Gratuity:**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit.

The amount of gratuity payable on retirement/termination is the employee's 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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	2019-2020	2018-2019
Discount rate	6.89%	7.79%
Salary growth rate	7.00%	7.00%
Normal retirement age (Yrs)	60	60
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee turnover	2.00%	2.00%

The amounts recognised in the statement of profit and loss are as follows:

Particulars	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Current Service Cost	1,85,981	2,20,462
Net Interest Cost	23,846	22,183
Expenses Recognised	2,09,827	2,42,645

Amount Recognized in the Balance Sheet:

Particulars	As At 31st March 2020	As At 31st March 2019
Present Value of Benefit Obligation at the end of the Period	12,49,153	11,71,425
Fair Value of Plan Assets at the end of the Period	8,32,676	8,65,316
Net (Liability)/Asset Recognized in the Balance Sheet	(4,16,477)	(3,06,109)



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Movements in the present value of the defined benefit obligation are as follows:**

Particulars	As At 31st March 2020	As At 31st March 2019
Present value of obligation as at the beginning of the period	11,71,425	19,45,751
Interest cost	91,254	1,52,741
Past service cost	-	-
Current service cost	1,85,981	2,20,462
Benefits paid	(1,36,442)	(10,59,808)
Remeasurements on obligation - (gain) / loss	(63,065)	(87,721)
Present value of obligation as at the end of the period	12,49,153	11,71,425

Movements in the fair value of the plan assets are as follows:

Particulars	As At 31st March 2020	As At 31st March 2019
Fair value of plan assets at the beginning of the period	8,65,316	16,63,155
Interest income	67,408	1,30,558
Contributions	48,707	1,68,167
Benefits paid	(1,36,442)	(10,59,808)
Return on plan assets, excluding interest income	(12,313)	(36,756)
Fair value of plan assets as at the end of the period	8,32,676	8,65,316

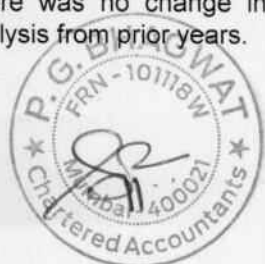
Sensitivity Analysis

Assumption	Impact on defined benefit obligation	
	As At 31st March 2020	As At 31st March 2019
Discount rate		
1% increase	(1,53,679)	(1,53,773)
1% decrease	1,83,204	1,85,790
Future salary increase		
1% increase	1,81,149	1,85,393
1% decrease	(1,54,861)	(1,56,132)
Attrition Rate		
1% increase	(5,529)	7,765
1% decrease	5,553	(9,726)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 22: Names of related parties and relationship****A Ultimate Parent**

Multi-Act Industrial Enterprises Limited, Mauritius

B Holding Company

The Indian Card Clothing Company Limited

C Fellow Subsidiaries

Garnett Wire Limited

Shivraj Sugar and Allied Products Private Limited

D Key Management PersonnelDirectors

- (i) Mr. Mehul K Trivedi (Also Director in Holding Company)
- (ii) Mr. Kunjan Gandhi
- (iii) Mr. Prashant Asher
- (iv) Mr. Sanjeevkumar Karkamkar (Also Director in Holding Company)

Directors of Holding Company

- (i) Mr. Prashant Trivedi
- (ii) Mr. Jyoteendra Kothary
- (iii) Mr. Sudhir Merchant
- (iv) Dr. Sangeeta Pandit
- (v) Mr. Darshan Bhatia

Management Team

- (i) Mr. Yogesh Deshpande

Note 23: Related Party Transactions

Name of the Party		Nature of transaction	2019-2020	2018-19
1	Key Management Personnel			
(i)	Mr. Sanjeevkumar Karkamkar- Director	Sitting Fees*	30,000	-
(ii)	Mr. Kunjan Gandhi - Director	Sitting Fees*	30,000	45,000
(iii)	Mr. Prashant Asher - Director	Sitting Fees*	15,000	22,500
(iii)	Mr. Mehul Trivedi - Director	Sitting Fees*	15,000	45,000

* Net of Taxes



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 24: Segment Reporting****(1) Information about business segments**

S. N.	Particulars	Commissioning & Servicing Activity	Trading Activity	Others / Unallocable	Total
1	Revenue	69,56,145	47,97,964	2,90,779	1,20,44,888
	<i>Previous Year</i>	<i>92,02,214</i>	<i>1,63,71,586</i>	<i>6,27,266</i>	<i>2,62,01,066</i>
	Total Revenue	69,56,145	47,97,964	2,90,779	1,20,44,888
	<i>Previous Year</i>	<i>92,02,214</i>	<i>1,63,71,586</i>	<i>6,27,266</i>	<i>2,62,01,066</i>
2	Net Profit Before Tax	(68,83,837)	(3,64,286)	(14,92,565)	(87,40,688)
	<i>Previous Year</i>	<i>(76,63,461)</i>	<i>1,00,020</i>	<i>(18,56,264)</i>	<i>(94,19,705)</i>
3	Other Information				
a)	Segment Assets	16,01,545	23,81,699	88,847	40,72,091
	<i>Previous Year</i>	<i>37,79,432</i>	<i>78,03,637</i>	<i>8,09,503</i>	<i>1,23,92,572</i>
b)	Segment Liabilities	14,30,054	5,14,303	1,52,524	20,96,881
	<i>Previous Year</i>	<i>6,17,669</i>	<i>28,67,971</i>	<i>46,319</i>	<i>35,31,959</i>
c)	Capital Expenditure incurred during the year	-	-	-	-
	<i>Previous Year</i>	-	-	-	-
d)	Depreciation/ Amortisation			1,54,673	1,54,673
	<i>Previous Year</i>			<i>4,24,761</i>	<i>4,24,761</i>

(2) Secondary segment information

Revenue based on location of customers	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
Within India	1,20,44,888	2,62,01,066
Outside India	-	-
Total	1,20,44,888	2,62,01,066

Note 25: Earning Per Share

Particulars	As at 31st March 2020	As at 31st March 2019
Profit / (Loss) After Tax	(81,97,745)	(94,70,670)
Weighted average number of equity shares outstanding during the year	5,00,000	5,00,000
Basic and diluted earnings per share	(16.40)	(18.94)



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements**Note 26: Financial risk management policy and objectives**

Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis, external credit rating (wherever available)	Diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	The Company does not have any borrowings as at 31st March 2020.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by

continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and

Note 27: Capital Management

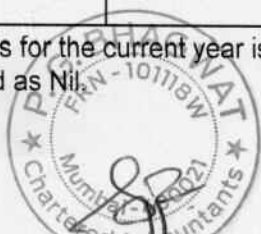
Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy

capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return

The company's strategy is to maintain a gearing ratio of 0%. The gearing ratios were as follows:

Particulars	As At 31st March 2020	As At 31st March 2019
Loans and Borrowings	-	-
Less: Cash and Cash Equivalents	5,88,016	70,32,609
Net Debt^{***}	-	-
Share Capital	50,00,000	50,00,000
Other Equity	(30,24,791)	51,35,398
Total Equity	19,75,209	1,01,35,398
Gearing ratio	0%	0%

^{***} Cash and cash equivalents for the current year is greater than borrowings, hence net debt is considered as Nil.



ICC INTERNATIONAL AGENCIES LIMITED

(All amounts are in INR, except per share data and unless stated otherwise)

Notes to the Financial Statements

Note 28: Capital Commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities or as at 31 March 2020.

Note 29: Standards issued but not effective

Exposure draft on amendments to following standards have been issued by the Institute of Chartered Accountants of India:

- 1) Ind AS 1, "Presentation of Financial Statements"
- 2) Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors"
- 3) Ind AS 40, "Investment Property"
- 4) Ind AS 103, "Business Combinations"
- 5) Ind AS 109, "Financial Instruments" and
- 6) Ind AS 107, "Financial Instruments: Disclosure"

However, such exposure drafts have not been notified by the Ministry of Corporate Affairs ('MCA') to be applicable

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.

As per our report of even date

For and on behalf of the Board of Directors

M/s. P. G. BHAGWAT

Chartered Accountants

Firm Registration Number - 101118W

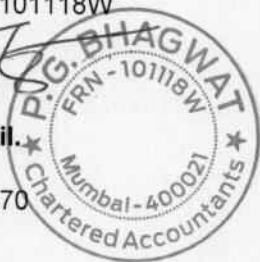
Shrinivas Shreeram Gadgil

Partner

Membership Number - 120570

Mumbai, 09 June 2020

UDIN: 20120570AAAAER4849



Sanjeevkumar Karkamkar

Director

DIN: 00575970

Mumbai, 09 June 2020

Kunjan Gandhi

Director

DIN: 00890674

