

ICC INTERNATIONAL AGENCIES LTD.



Lower Ground Floor, Jagdamba House, Peru Baug, Goregaon (East), Mumbai - 400 063.

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BOARD'S REPORT

To
The Members of
ICC International Agencies Limited

Your Board of Directors ('Board') presents its Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2021. The summarized Audited financial results of the Company are given hereunder:

1. HIGHLIGHTS OF FINANCIAL RESULTS:

	(Rs. in Lakh)	
	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Commission, Sales & Income	63.77	120.44
Gross Operating Profit/(Loss) for the Year	(105.92)	(85.78)
Depreciation	0.98	1.55
Impairment Losses	-	1.59
Profit/(Loss) Before Tax	(106.90)	(88.92)
Deferred tax	0.23	6.94
Provision for Tax (net)	-	-
Profit/(Loss) After Tax	(106.67)	(81.98)
Other Comprehensive Income	00.60	00.38
Total Comprehensive Income	(106.08)	(81.60)

2. OPERATIONS HIGHLIGHTS:

Your Company's domestic sale of goods decreased by approx. 21% from Rs. 47.97 Lakh last year to Rs. 38.01 Lakh this year due to overall stagnation in Embroidery market and postponement of certain new projects.

Income from indenting commission decreased by approx. 83% from Rs. 49.43 Lakh last year to Rs. 8.18 Lakh this year.

Service income decreased by approx. 18% from Rs. 20.12 Lakh last year to Rs. 16.48 Lakh this year due to decrease in annual maintenance contracts from customers as in-house skills were developed by the customers for maintaining these machines.

Company started with its cost control exercise during this year with 6.51% reduction in Employee benefits and 42.81% reduction in other expenses with significant reduction in travelling, conveyance and rent paid.

Other Highlights:

- Increase in authorised share capital of the Company from Rs. 1 Crore to Rs. 1.5 Crores.



- Adoption of new set of Articles of Association.
- During the year, the Company issued 5,00,000 equity shares of Rs. 10/- each to its 100% holding Company, i.e., The Indian Card Clothing Company Limited on rights basis.

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 reserves.

5. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

Mr. Prashant Asher – Director (DIN: 00274409) resigned from the post of Directorship with effect from March 25, 2021. The Directors placed on record their sincere appreciation for Mr. Asher's valuable contribution to the Company.

6. NUMBER OF BOARD MEETINGS:

During the year under review, five (5) meetings of the Board of Directors of the Company were held on June 09, 2020, September 07, 2020, November 02, 2020, November 11, 2020, and February 03, 2021. Your Company has complied with the provisions of Section 173 of the Companies Act, 2013 with respect to meetings of the Board.

7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint venture or Associate Company.

8. 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 has drawn remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence there are no top ten employees in the Company during the year under review. Further, none of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the



Company. Hence, the requirement of disclosure under Section 197 (12) of the Companies Act, 2013 is not applicable.

9. DISCLOSURE IN RESPECT OF CONSERVATION OF ENERGY, ETC.:

Your Company does not carry out any manufacturing activity, the information on conservation of energy and technology absorption stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable.

10. FOREIGN EXCHANGE EARNINGS & OUTGO:

Total Foreign Exchange earnings Rs. 8.18 Lakh

Total Foreign Exchange outgo Rs. 9.84 Lakh

11. 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 2021 and of the loss of the Company for the year 1st April 2020 to 31st March 2021.
- 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.

12. AUDITORS:

M/s. P. G. Bhagwat, Chartered Accountants has been appointed as Statutory Auditors of the Company for the Financial period 01/04/2018 to 31/03/2022 in Annual General meeting held on July 24, 2018 as prescribed under Section 139 (1) of the Companies Act, 2013.

M/s P. G. Bhagwat, Chartered Accountants, a partnership firm was converted into Limited Liability Partnership with effect 28th September 2020, now known as P. G. Bhagwat LLP, Chartered Accountants.

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.



13. 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.

14. SECRETARIAL AUDIT REPORT

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

15. COST AUDIT REPORT:

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

16. 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.

17. 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.

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

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more, or a net profit of Rupees five crore or more during any financial year shall constitute the CSR Committee.

Considering the threshold limit specified above, the Company is not required to constitute the CSR Committee. Further, in view of the above, the Company has not developed and implemented any Corporate Social Responsibility policy and taken up any initiatives as the said provisions are not applicable.

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

The Company has availed short-term unsecured loan from time to time from The Indian Card Clothing Company Limited ("ICC"), the 100% holding Company of the Company @ 7.50% per annum which was exempted under section 185(3)(c) of the Companies Act, 2013, and the total outstanding loan as on March 31, 2021 is Rs. 28 lakhs.

Apart from the loan from the 100% holding Company, there were 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.



20. 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.

All the transactions with related parties are in the ordinary course of business and at arm's length basis; and therefore, disclosure in Form AOC-2 is not required.

21. DEPOSITS:

The Company has neither accepted nor renewed any deposits in terms of Section 73 of the Companies Act, 2013 during the year under review.

22. COMPANY'S POLICY RELATING TO DIRECTOR'S 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, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

23. 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.

24. 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 except the following.

Company's customer M/s. Vimlon Dyeing and Printing Mills Pvt. Ltd. ("the importer") had imported 6 units of New Liba Wrap Knitting Machines (Copacentra 3M Eco High Speed Wrap Knitting Machine) ("the machines") from Karl Mayer Liba Textil maschinenfabrik GmbH under EPCG scheme in November, 2014.

In respect of the said importation of the machines by the importer, the Company had received a Show Cause Notice No. DRI F. No. LDZU/856/(INT-9)/(ENQ-19)/2017/2272 dated 25.10.2019 from Principal Commissioner of Customs, JNCH, Nhava Sheva ("the said notice") wherein it was alleged that the importer had mis-declared the machines as "Fully Fashioned High-Speed Knitting" to claim exemption under Notification No. 12/2012-CE dated 17.03.2012 and thereby paid concessional Countervailing Duty ('CVD') at 6% instead of full rate of 12% (upto 27.02.2015) / 12.5% (w.e.f 28.02.2015) and that the Company being the exclusive agent of the manufacturer of the machines has acted hand-in-glove with the importer and has helped the importer for mis-declaring the machines for evading the Customs Duty and therefore was liable for penal action.



The Company had replied to the said notice on January 14, 2020 categorically denying all the allegations made in the said notice and stating that the Company has not contravened any provisions of the Customs Act.

The Commissioner of Customs, JNCH, Nhava Sheva had passed an Order No. 80/2020-21/Commr/NS-V/CAC/JNCH dated 31.12.2020 ("the said order") imposing a penalty on the Company of Rs. 17,00,000/- (Rupees Seventeen Lakhs) under Section 112a of the Customs Act, 1962 and Rs. 25,50,000/- (Rupees Twenty-Five Lakhs Fifty Thousand) under Section 114AA of the Customs Act, 1962.

The company has filed an appeal in respect of the said order.

25. SHARE CAPITAL:

During the year under review, following changes took place in the equity share capital of the Company:

i) Increase in the Authorised Share Capital:

The members of the Company at their 25th Annual General Meeting held on Monday; September 21, 2020 accorded their consent to increase the authorized share capital of the Company.

Accordingly, authorised share capital of the Company has been increased from existing Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) shares of Rs. 10/- each to Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakh) equity shares of Rs. 10/- each by creation of additional 5,00,000 (Five Lakh) equity shares of Rs.10/- each ranking *pari-passu* in all respect with the existing equity shares of the Company and by substituting the existing Clause V thereof with the following new Clause V in the Memorandum:

V. The Authorised Share Capital of the Company is Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakh) equity shares of Rs. 10/- each.

ii) Issue of Equity Shares on Rights basis:

The Company, vide its Letter of Offer dated November 3, 2020 had offered 5,00,000 (Five Lakhs) Equity shares of Rs.10/- (Rupees Ten Only) each at Rs. 10/- (Rupees Ten only) per share amounting to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) to The Indian Card Clothing Company Limited (ICC), 100% holding Company of the Company.

Accordingly, paid up Share capital of the Company has been increased from existing Rs. 50,00,000 (rupees fifty lakh only) to Rs. 1,00,00,000 (rupees one crores only) with effect from November 11, 2020

Further, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity. As on March 31, 2021, none of the Directors of the Company hold instruments convertible into equity shares of the Company.



26. 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 2020-2021 no complaints were received regarding sexual harassment.

27. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

28. CHANGES IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the financial year under review.

29. APPRECIATION:

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

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



A handwritten signature in blue ink, appearing to read "Karkamkar".

Sanjeevkumar Karkamkar
Director
DIN : 00575970



Place: Mumbai
Date: 10th June, 2020

Annexure A
FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

**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	86.95%



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

Sr. No.	Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
1)	INDIAN									
a	Individual / HUF	-	6	6	0.0012	-	6	6	0.0006	-0.0006
b	Central Government	-	-	-	-	-	-	-	-	-
c	State Government(s)	-	-	-	-	-	-	-	-	-
d	Bodies Corporate	-	4,99,994	4,99,994	100	5,00,000	4,99,994	9,99,994	99.9994	0.0006
e	Banks / FI	-	-	-	-	-	-	-	-	-
f	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	5,00,000	5,00,000	100	5,00,000	5,00,000	10,00,000	100	0
2)	FOREIGN									
a	NRIs – Individuals	-	-	-	-	-	-	-	-	-
b	Other – Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	TOTAL SHAREHOLDING OF PROMOTERS (A) = (A)(1) + (A)(2)	-	5,00,000	5,00,000	100	5,00,000	5,00,000	10,00,000	100	0
B	PUBLIC SHAREHOLDING									
1)	Institutions									
a	Mutual Funds	-	-	-	-	-	-	-	-	-
b	Banks / FI	-	-	-	-	-	-	-	-	-
c	Central Government	-	-	-	-	-	-	-	-	-
d	State Government(s)	-	-	-	-	-	-	-	-	-
e	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f	Insurance Companies	-	-	-	-	-	-	-	-	-
g	FIs	-	-	-	-	-	-	-	-	-
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i	Others	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2)	Non-Institutions									
a	Bodies Corporate									
i	Indian	-	-	-	-	-	-	-	-	-
ii	Overseas	-	-	-	-	-	-	-	-	-
b	Individuals									
i	Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c	Others									
i	Non-Resident Indians	-	-	-	-	-	-	-	-	-
ii	Clearing Members	-	-	-	-	-	-	-	-	-
iii	Trusts	-	-	-	-	-	-	-	-	-
iv	NBFC	-	-	-	-	-	-	-	-	-
v	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
	Total Public	-	-	-	-	-	-	-	-	-



	Shareholding (B) = (B)(1) + (B)(2)									
C	SHARES HELD BY CUSTODIAN FOR GDRs AND ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	-	5,00,000	5,00,000	100	5,00,000	5,00,000	10,00,000	100	0

B) Shareholding of Promoter-

Sr No.	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.	4,99,994	99.9988	-	9,99,994	99.9994	-	100
2	Mehul Kunjibhari Trivedi	1	0.0002	-	1	0.0001	-	NIL
3	Prasad Waman Mahale	1	0.0002	-	1	0.0001	-	NIL
4	Vishal Upadhye	1	0.0002	-	1	0.0001	-	NIL
5	Amogh Barve	1	0.0002	-	1	0.0001	-	NIL
6	Alok Misra	1	0.0002	-	1	0.0001	-	NIL
7	Sanjeevkumar Karkamkar	1	0.0002	-	1	0.0001	-	NIL
	Total	5,00,000	100	-	10,00,000	100	-	

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

Sr. No.	Particular	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	The Indian Card Clothing Company Limited				
	At the beginning of the year	5,00,000	100	-	-
	(+) Allotment of equity shares of the Company on Rights Issue basis	5,00,000	100	10,00,000	100
	At the end of the year			10,00,000	100

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	5,00,000	100	5,00,000	100



(+) Allotment of equity shares of the Company on Rights Issue basis on November 11, 2020	500000	100	500000	100
At the end of the year	10,00,000	99.9994	10,00,000	100

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Shareholder	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
1	Mehul Kunjibihari Trivedi*				
	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	0.0001	1	0.0001
2	Sanjeevkumar Walchand Karkamkar *				
	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	0.0001	1	0.0001

* shares have been registered as holder in the register of members does not hold the beneficial interest in such shares.

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	-	0	-	-
ii) Interest due but not paid	-	0	-	-
iii) Interest accrued but not due	-	0	-	-
Total (i+ii+iii)	-	0	-	-
Change in Indebtedness during the financial year				
* Addition	-	28,00,000	-	28,00,000
* Reduction	-	0	-	0
Net Change	-	28,00,000	-	28,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	28,00,000	-	28,00,000
ii) Interest due but not paid	-	2,26,423	-	2,26,423
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	30,26,423	-	30,26,423



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					1,50,000
	Commission					NIL
	Others, please specify					NIL
	Total (1)					NIL
2	Other Non-Executive Directors					NIL
	Fee for attending board committee meetings					NIL
	Commission					NIL
	Others, please specify					NIL
	Total (2)					NIL
	Total (B)=(1+2)					NIL
	Total Managerial Remuneration					NIL
	Overall Ceiling as per the Act					NIL



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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Appeal 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				

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



Place: Mumbai
Date: June 10, 2021

Sanjeevkumar Karkamkr
Director
DIN: 00575970



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 2021, 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 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 27 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts as at 31 March 2021;



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

- 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 2021.

For P G BHAGWAT LLP

Chartered Accountants

FRN: 101118W / W100682



Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Mumbai

Date: 10th June 2021

UDIN: 21120570AAAAFE3335

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 2021, 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.



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

- 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 entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 P G BHAGWAT LLP

Chartered Accountants

FRN: 101118W / W100682



Shrinivas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Mumbai

Date: 10th June 2021

UDIN: 21120570AAAAFE3335

HEAD OFFICE: PUNE | BRANCHES: DHARWAD • HUBLI • BELGAUM • KOLHAPUR • BENGALURU

M/s P. G. BHAGWAT, the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020

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")

Opinion

We have audited the internal financial controls with reference to financial statements of ICC International Agencies Limited ("the Company") as of 31 March 2021 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 2021, 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

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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 P G BHAGWAT LLP

Chartered Accountants

FRN: 101118W / W100682



Shriniwas Shreeram Gadgil

Partner

Membership Number: 120570

Place: Mumbai

Date: 10th June 2021

UDIN: 21120570AAAAFE3335

HEAD OFFICE: PUNE | BRANCHES: DHARWAD • HUBLI • BELGAUM • KOLHAPUR • BENGALURU

M/s P. G. BHAGWAT, the partnership firm was converted and incorporated as Limited Liability Partnership from 28th September 2020

Particulars	Note No.	Quarter Ended		Year Ended	Year Ended
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
ASSETS					
I Non Current Assets					
a) Property, plant and equipment	2	763,151	369,177	763,151	369,177
b) Financial assets					
(i) Other financial assets	3	623,048	485,499	623,048	485,499
c) Income tax assets (net)	4	20,657	218,943	20,657	218,943
d) Deferred tax assets (net)	4a	682,950	681,019	682,950	681,019
Total Non Current Assets		2,089,806	1,754,638	2,089,806	1,754,638
II Current Assets					
a) Inventories	5	404,591	1,011,393	404,591	1,011,393
b) Financial assets					
(i) Trade Receivables	6	90,449	364,019	90,449	364,019
(ii) Cash and cash equivalents	7	433,357	588,016	433,357	588,016
c) Other current assets	8	325,495	354,025	325,495	354,025
Total Current Assets		1,253,891	2,317,453	1,253,891	2,317,453
TOTAL ASSETS		3,343,697	4,072,091	3,343,697	4,072,091
EQUITY & LIABILITIES					
Equity					
a) Equity share capital	9	10,000,000	5,000,000	10,000,000	5,000,000
b) Other equity	10	(13,632,621)	(3,024,791)	(13,632,621)	(3,024,791)
Total Equity		(3,632,621)	1,975,209	(3,632,621)	1,975,209
Liabilities					
I Non Current Liabilities					
a) Provisions - As per Actuarial Report	11	185,602	-	185,602	-
b) Deferred tax liabilities (net)	-	-	-	-	-
Total Non Current Liabilities		185,602	-	185,602	-
II Current Liabilities					
a) Financial liabilities					
(i) Borrowings	12	2,800,000	-	2,800,000	-
(ii) Trade payables	13	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		982,823	363,250	982,823	363,250
c) Other current liabilities	14	2,579,497	1,317,155	2,579,497	1,317,155
d) Provisions	15	428,397	416,477	428,397	416,477
Total Current Liabilities		6,790,717	2,096,882	6,790,717	2,096,882
TOTAL EQUITY & LIABILITIES		3,343,697	4,072,091	3,343,697	4,072,091

Significant accounting policies

1

The accompanying notes are integral part of the Financial Statements

As per our report of even date

P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number - 10118W/W100682

Shrinivas Shreeram Gadgil,

Partner

Membership Number - 120570

UDIN : 21120570AAAAFE3335

Mumbai

10th June, 2021

For and on behalf of the Board of Directors



Sanjeevkumar Karkamkar

Director

DIN: 00575970

Mumbai

10th June, 2021

Kunjan Gandhi

Director

DIN: 00890674



ICC INTERNATIONAL AGENCIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Amounts in INR)

Particulars	Note No.	Quarter Ended		Year Ended	
		As at 31st March 2021	Quarter Ended 31st March 2020	As at 31st March 2021	As at 31st March 2020
Income					
Revenue from operations	16	2,686,181	2,240,765	6,267,607	11,768,608
Other income	17	14,659	29,302	109,158	276,280
Total Income		2,700,840	2,270,067	6,376,766	12,044,888
Expenses					
Purchase of traded goods	18	378,882	728,427	2,090,795	3,113,180
Changes in inventories of finished goods, work-in-progress and traded goods	19	500,053	954	606,803	(157,199)
Employee benefit expense	20	2,662,753	3,237,616	10,296,689	11,014,257
Finance Cost	21	134,205	98,407	226,423	98,407
Depreciation and amortisation expense	2	39,143	38,990	97,683	154,673
Impairment Losses	2	-	159,275	-	159,275
Other expenses	22	1,420,044	1,142,608	3,748,554	6,554,254
Total expenses		5,135,080	5,406,278	17,066,946	20,936,848
Profit before tax		(2,434,240)	(3,136,210)	(10,690,180)	(8,891,960)
Income tax expense					
- Current tax				-	-
- Deferred tax		9,264	681,019	22,840	694,215
Total tax expense					
Profit for the year		(2,424,976)	(2,455,191)	(10,667,340)	(8,197,745)
Other comprehensive income					
Items that will not be reclassified to profit or loss - Actuarial Gain		143,584	50,752	80,419	50,752
Income tax relating to items that will not be reclassified to profit or loss		(37,332)	(13,196)	(20,909)	(13,196)
Total comprehensive income for the year		(2,318,724)	(2,391,244)	(10,607,830)	(8,160,189)
Earnings per equity share					
(i) Basic		(2.42)	(4.91)	(10.67)	(16.40)
(ii) Diluted		(2.42)	(4.91)	(10.67)	(16.40)

Significant accounting policies

The accompanying notes are integral part of the Financial Statements

As per our report of even date

1

P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number - 101118W/W100682

Shrinivas Shreeram Gadgil
Partner

Membership Number - 120570
UDIN : 21120570AAAAFE3335
Mumbai
10th June, 2021



For and on behalf of the Board of Directors

Sanjeevkumar Karkamkar
Sanjeevkumar Karkamkar
Director
DIN: 00575970

Mumbai
10th June, 2021



Kunjan Gandhi
Kunjan Gandhi
Director
DIN: 00890674

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

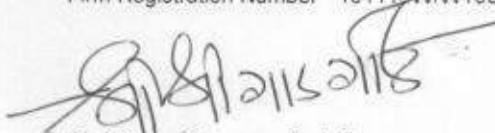
(Amounts in INR)

Particulars	As at 31st March 2021	As at 31st March 2020
A Cash Flow from Operating Activities:		
Profit before income tax	(10,690,180)	(8,891,960)
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation	97,683	154,673
Impairment Loss	-	159,275
Sundry Balances Written off / (written back)	32,525	72,880
(Profit) / Loss on sale of property, plant and equipment	1,776	11,292
Sundry Balances Written back	(17,426)	(173,854)
Unrealised Foreign exchange (gain) / loss	16,421	(22,519)
Interest Paid	129,412	-
Interest / Dividend Received	(75,177)	-
Operating profit before changes in working capital	(10,504,967)	(8,690,213)
<u>Adjustments for changes in working capital</u>		
(Increase) / Decrease in inventories	606,803	(157,199)
(Increase) / Decrease in trade receivables	241,045	1,620,459
(Increase)/Decrease in other financial assets	198,286	-
(Increase) / Decrease in other current assets	28,530	349,708
(Increase) / Decrease in other non-current assets	(137,549)	565,779
Increase / (Decrease) in provisions	277,941	161,119
Increase / (Decrease) in trade payables	620,578	(1,195,840)
Increase / (Decrease) in other current liabilities	1,262,341	925,179
Cash generated from Operations	(7,406,991)	(6,421,007)
Income taxes paid (net of refunds)	-	29,097
Net Cash Flow from Operating Activities	(7,406,991)	(6,450,104)
B Cash Flow from Investment Activities		
Purchase of property, plant and equipment	(493,433)	-
Sale of assets property, plant and equipment	-	5,510
(Increase) / Decrease in other non current assets	-	-
Interest / Dividend Received	75,177	-
Net Cash Flows from Investing Activities	(418,256)	5,510
C Cash Flows from Financing Activities		
Cash proceeds from issuing shares	5,000,000	-
Loan from Parent Company	2,800,000	-
Interest Paid	(129,412)	-
Net Cash Flows from Financing Activities	7,670,588	-
Net increase / (decrease) in cash and cash equivalents	(154,659)	(6,444,594)
Cash and cash equivalents at the beginning of the year	588,016	7,032,609
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	433,357	588,016

As per our report of even date

P G BHAGWAT LLP

Firm Registration Number - 101118W/W100682



Shrinivas Shreeram Gadgil.

Partner

Membership Number - 120570

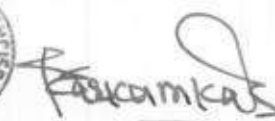
UDIN : 21120570AAAAFE3335

Mumbai

10th June, 2021



For and on behalf of the Board of Directors

Sanjeevkumar Karkamkar

Director

DIN: 00575970

Mumbai

10th June, 2021



Kunjan Gandhi

Director

DIN: 00890674



ICC INTERNATIONAL AGENCIES LIMITED

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021**A. Equity Share Capital (Note 9)**

Equity Shares of ₹ 10 each issued, subscribed and fully paid	As at 31st March 2021	
	No. of Shares	Amount
At 1st April 2020	500,000	5,000,000
Changes in equity share capital during the year	500,000	5,000,000
	1,000,000	10,000,000

B. Other Equity (Note 10)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
At 1st April 2020	12,708,621	(15,733,412)	(3,024,791)
Profit for the year	-	(10,667,340)	(10,667,340)
Other comprehensive income		59,510	59,510
Total comprehensive income for the year	12,708,621	(26,341,242)	(13,632,621)
Dividends paid	-	-	-
At 31st March 2021	12,708,621	(26,341,242)	(13,632,621)
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	12,708,621	(26,341,242)	(13,632,621)
Dividends paid	-	-	-
At 31st March 2021	12,708,621	(26,341,242)	(13,632,621)
Dividends paid	-	-	-
At 31st March 2021	12,708,621	(26,341,242)	(13,632,621)

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

P G BHAGWAT LLP

Firm Registration Number - 101118W/W100682



[Signature]

Shriniwas Shreeram Gadgil.

Partner

Membership Number - 120570

UDIN : 21120570AAAAFE3335

Mumbai

10th June, 2021



[Signature]

Sanjeevkumar Karkamkar

Director

DIN: 00575970

Mumbai

10th June, 2021



[Signature]

Kunjan Gandhi

Director

DIN: 00890674

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 business in commissioning, servicing of card clothing equipment and trading activities.

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 10th June, 2021

(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.

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.



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements

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 it's realisation.

Interest income

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

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.



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements

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.

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.



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements

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 through profit or (loss), and
- Those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements

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.

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



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements

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.

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



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements

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.

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.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as

20 Financial Instruments



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements

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 LTD

(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 2019	654,164	335,118	308,895	76,735	130,858	1,505,770
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	18,573	-	-	11,329	29,902
As at 31st March 2020	654,164	316,545	308,895	76,735	119,529	1,475,868
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 30th June 2020	654,164	316,545	308,895	76,735	119,529	1,475,868
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	35,530	-	35,530
As at 30th September 2020	654,164	316,545	308,895	41,205	119,529	1,440,338
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st December 2020	654,164	316,545	308,895	41,205	119,529	1,440,338
Exchange differences	-	-	-	-	-	-
Additions	473,743	14,000	-	-	5,690	493,433
Disposals	-	-	-	-	-	-
As at 31st March 2021	1,127,907	330,545	308,895	41,205	125,219	1,933,771
Accumulated depreciation / Impairment						
As at 1st April 2019	294,844	190,249	138,555	58,773	123,422	805,843
Depreciation charge during the year	65,044	34,467	50,178	3,047	1,937	154,673
Disposals	-	6,590	-	-	6,510	13,100
Impairment Loss	159,275	-	-	-	-	159,275
Exchange differences	-	-	-	-	-	-
As at 31st March 2020	519,164	218,126	188,733	61,820	118,849	1,106,691
Depreciation charge during the year	6,109	6,103	8,569	-	-	20,781
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at 30th June 2020	525,272	224,229	197,302	61,820	118,849	1,127,472
Depreciation charge during the year	5,834	5,717	7,935	-	-	19,486
Disposals	-	-	-	33,754	-	33,754
Exchange differences	-	-	-	-	-	-
As at 30th September 2020	531,106	229,946	205,237	28,066	118,849	1,113,204
Depreciation charge during the year	5,570	5,355	7,348	-	-	18,273
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at 31st December 2020	536,676	235,301	212,585	28,066	118,849	1,131,477
Depreciation charge during the year	21,140	7,513	10,421	-	69	39,143
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at 31st March 2021	557,817	242,813	223,006	28,066	118,918	1,170,620
Net Block						
As at 31st March 2020	135,000	98,420	120,162	14,915	680	369,177
As at 30th June 2020	128,892	92,317	111,593	14,915	680	348,396
As at 30th September 2020	123,058	86,600	103,658	13,139	680	327,134
As at 31st December 2020	117,488	81,245	96,310	13,139	680	308,861
As at 31st March 2021	570,090	87,732	85,889	13,139	6,301	763,151



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	Quarter Ended		Year Ended	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
(Carried at Amortised Cost, except otherwise stated)				
Security Deposits (Unsecured, considered good)	623,048	485,499	623,048	485,499
Advance from customers	-	-	-	-
Total	623,048	485,499	623,048	485,499

Note 4: Income Tax Assets (net)

Particulars	Quarter Ended		Year Ended	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Advance payment of Income Tax (Net)	20,657	218,943	20,657	218,943
Total	20,657	218,943	20,657	218,943

Note 4a: Deferred Tax Assets (net)

(1) The breakup of Deferred tax asset is as follows:

Particulars	Quarter Ended		Balance Sheet		Statement of profit and loss & other comprehensive income	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Deferred Tax Assets						
Written Down Value of Fixed Assets	372,291	428,752	372,291	428,752	372,291	428,752
Provision for Employee Benefits	159,640	252,267	159,640	252,267	159,640	252,267
Provision for Doubtful Debts	151,019	-	151,019	-	151,019	-
Total	682,950	681,019	682,950	681,019	682,950	681,019
- Recognised in the statement of profit and loss			22,640	694,215	22,640	694,215
- Recognised in the statement of other comprehensive income			(20,909)	(13,196)	(20,909)	(13,196)

(2) Movement in Deferred Tax Assets:

Particulars	Quarter Ended		Charge/(Credit) to Statement of P&L	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	For the Year Ended on 31st March 2020
Deferred Tax Assets				
Written Down Value of Fixed Assets	372,291	428,752	372,291	428,752
Provision for Employee Benefits	159,640	252,267	159,640	252,267
Provision for Doubtful Debts	151,019	-	151,019	-
Total	682,950	681,019	682,950	681,019

Note 5: Inventories

Particulars	Quarter Ended		Year Ended	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
Traded goods	404,591	1,011,393	404,591	1,011,393
Total	404,591	1,011,393	404,591	1,011,393

- (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 Rs.2,07,161/- (Previous year Rs.89,922/-). Inventory values shown above are net of the write down.



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements
Note 6: Trade Receivables

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
(Carried at Amortised Cost, except otherwise stated)				
Trade Receivables	90,449	364,019	90,449	364,019
Break-up of security details				
Unsecured, considered good	90,449	364,019	90,449	364,019
Doubtful	580,842	553,782	580,842	553,782
Impairment allowance (allowance for doubtful debts)	(580,842)	(553,782)	(580,842)	(553,782)
Total	90,449	364,019	90,449	364,019

Note 7: Cash & Cash Equivalents

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
Balances with banks				
Current accounts	427,269	579,990	427,269	579,990
Cash on hand	6,088	8,026	6,088	8,026
Total	433,357	588,016	433,357	588,016

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

Note 7b: Other Bank Balances

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
Balances with banks				
Deposits with maturity of less than twelve months but more than 3 months	-	-	-	-
Total	-	-	-	-

Note 8: Other Financial Assets (Current)

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
Interest Accrued on Fixed Deposits	-	-	-	-
Total	-	-	-	-

Note 8: Other Current Assets

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020	As at 31st March 2020
Supplier Advances	-	-	-	-
Prepaid Expenses	111,338	181,368	111,338	181,368
Prepaid Leave Encashment	214,157	172,657	214,157	172,657
Other advances	-	-	-	-
Total	325,495	354,025	325,495	354,025



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	Quarter Ended		Year Ended	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Authorised				
15,00,000 equity shares of Rs. 10 each (31st March 2021 : 15,00,000 equity shares of Rs. 10 each)	15,00,000	10,00,000	15,00,000	10,00,000
Issued, subscribed & fully paid up share capital				
10,00,000 equity shares of Rs. 10 each (31st March 2021 : 10,00,000 equity shares of Rs. 10 each)	10,00,000	5,00,000	10,00,000	5,00,000

(i) Movement in Equity Share Capital	Quarter Ended				Year Ended			
	As at 31st March 2021		As at 31st March 2020		As at 31st March 2021		As at 31st March 2020	
	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)
As at 31 March 2020	500,000	5,000,000	500,000	5,000,000	500,000	5,000,000	500,000	5,000,000
Additions/Deletions	500,000	5,000,000	-	-	500,000	5,000,000	-	-
As at 31 March 2021	1,000,000	10,000,000	500,000	5,000,000	1,000,000	10,000,000	500,000	5,000,000

(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 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 31st March 2021		As at 31st March 2021	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
The Indian Card Clothing Co. Ltd. - Holding Company	1,000,000	100%	500,000	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 2021	As at 31st March 2020
Number of bonus shares issued, shares issued for consideration other than cash and shares bought back	Nil	Nil



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements
Note 10: Other Equity

Particulars	Quarter Ended		Year Ended	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
General Reserve	12,708,621	12,708,621	12,708,621	12,708,621
Retained Earnings	(26,341,242)	(15,018,158)	(26,341,242)	(15,733,412)
Total reserves and surplus	(13,632,621)	(2,309,537)	(13,632,621)	(3,024,791)

General Reserve	Quarter Ended		Year Ended	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Opening balance	12,708,621	12,708,621	12,708,621	12,708,621
Appropriations during the year	-	-	-	-
Closing balance	12,708,621	12,708,621	12,708,621	12,708,621

Retained Earnings	Quarter Ended		Year Ended	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Opening balance	(24,022,519)	(7,573,224)	(15,733,412)	(7,573,224)
Total Comprehensive Income for the period	(2,318,724)	(7,444,935)	(10,607,830)	(8,160,189)
Other deductions / write backs	-	-	-	-
Dividends	-	-	-	-
Closing balance	(26,341,242)	(15,018,158)	(26,341,242)	(15,733,412)

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 any amount from the surplus of profit or loss to the General reserve.



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements**Note 11: Non-Current Provisions**

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Provision for Gratuity	185,602		185,602	-
	185,602	-	185,602	-

Note 12: Current Borrowings

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Loans from Related Parties	2,800,000		2,800,000	-
	2,800,000	-	2,800,000	-

Note 13: Trade Payables

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
(Carried at Amortised Cost, except otherwise stated)				
Trade payables				
Due to micro, small and medium enterprises				
Due to other than micro, small and medium ente	982,823	363,250	982,823	363,250
Total	982,823	363,250	982,823	363,250

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 14: Other Current Liabilities

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Revenue received in advance	115,574	82,586	115,574	82,586
Statutory dues payable	125,217	147,529	125,217	147,529
Advances from Customers	146,461	201,189	146,461	201,189
Employee Benefits Payable	2,104,845	821,416	2,104,845	821,416
Other liabilities	87,400	64,434	87,400	64,434
Total	2,579,497	1,317,155	2,579,497	1,317,155

Note 15: Provisions

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Provision for Gratuity	428,398	416,477	428,398	416,477
Total	428,398	416,477	428,398	416,477



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements
Note 16: Revenue from Operations

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Revenue from Contracts with customers	1,947,983	1,539,221	5,449,549	6,810,222
Sale of products	1,234,799	1,158,773	3,801,249	4,797,984
Sale of services	713,184	380,449	1,648,300	2,012,259
Operating income	738,198	701,544	818,058	4,958,386
Sale of scrap	-	-	-	-
Commission received	738,198	695,244	818,058	4,943,886
Handling & packing charges	-	6,300	-	14,500
Total	2,686,181	2,240,765	6,267,607	11,768,608

Note 17: Other Income

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Interest income from financial assets measured at fair value through profit or loss	-	-	-	-
Foreign exchange gain	-	(21,894)	-	22,519
Profit on sale of fixed assets	-	-	-	-
Interest Received	(3,192)	45,364	75,177	45,364
Others	17,851	5,832	33,981	208,397
Total	14,659	29,302	109,158	276,280

Note 18 : Purchases of traded goods

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Spares of RUNSHAN	-	-	-	247,242
PURCHASES - SPARES	129,399	-	532,297	-
PURCHASE- SOFTWARE	-	-	-	113,179
PURCHASE- RUNSHAN	-	-	20,630	-
PURCHASE SPARES-VEYSEL	-	414,832	-	536,989
PURCHASES - SPARES N&H	-	-	-	95,828
PURCHASES - SPARES TAJIMA	249,483	313,596	1,537,868	2,119,942
Total	378,882	728,427.2	2,090,795	3,113,180

Note 19: Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Opening balance	-	-	-	-
Traded goods	904,643	1,012,348	1,011,394	854,195
Total opening balance	904,643	1,012,348	1,011,394	854,195
Closing balance	-	-	-	-
Traded goods	404,591	1,011,394	404,591	1,011,394
Total closing balance	404,591	1,011,394	404,591	1,011,394
Total changes in inventories of traded goods	500,053	954	606,803	(157,199)



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements
Note 20: Employee benefit expense

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Salaries, wages and bonus	2,433,957	2,978,789	9,318,573	9,850,986.00
Contribution to provident and other funds	224,069	247,893	947,194	1,078,239
Staff welfare expenses	4,727	10,934	30,922	85,032
Total	2,662,753	3,237,616	10,296,689	11,014,257

Note 21: Finance Cost

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Interest on Loan	129,412	-	129,412	-
Other (Interest on Delayed Payment)	4,793	98,407	97,011	98,407
Total	134,205	98,407	226,423	98,407

Note 22: Other Expenses

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Power, Fuel and Water	2,740	29,229	28,081	229,678
Travelling and Conveyance	366,986	233,585	576,379	1,907,517
Rent	192,700	298,082	871,639	1,621,419
Advertisement & Sales Promotion	47,599	92,353	138,799	139,586
Repairs to :				
- Vehicles	-	142,134	30,742	635,942
- Others	148,174.96	45,749	463,067	224,234
Insurance	21,650	24,738	60,342	102,295
Communication Expenses	39,884	34,801	135,091	169,126
Legal and Professional Fees	315,808	220,491	527,129	498,165
Commission expenses	-	-	-	508,830
Rates, taxes and Duties	9,832	2,400	20,805	5,700
Directors' Sitting Fees	40,800	17,700	177,000	92,700
Postage & Courier	19,040	11,261	54,274	62,760
Bad And Doubtful Debt	27,060	-	27,060	-
Freight Charges	3,048	-	124,929	-
Auditor's remuneration (refer note 20(a) below)	25,000	25,000	100,000	107,500
Miscellaneous expenses	159,722	(34,916)	413,217	248,801
Total	1,420,044	1,142,608	3,748,556	6,554,254

Auditor's remuneration

Particulars	Quarter Ended		Year Ended	Year Ended
	As at 31st March 2021	As at 31st March 2020	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
As Auditor	25,000	25,000	100,000	100,000
Audit Fees	20,000	20,000	80,000	80,000
Tax Audit Fees	5,000	5,000	20,000	20,000
In other capacity				7,500
Reimbursement of expenses	-	-	-	7,500
Total	1,754,545	25,000	100,000	107,500



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements**Note 23: 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 2021	For the Year Ended on 31st March 2020
Detail of amount recognized as expense for defined contribution plans is given below:		
(i) Provident Fund	650,407.00	643,316
(ii) Employee State Insurance Corporation	22,282.00	21,829
(iii) Other Funds ^{***}	720.00	101,533
Total	673,409	766,678

^{***} 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, 2021. 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 employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

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

Particulars	As At 31st March 2021	As At 31st March 2020
Discount rate	6.82%	6.89%
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 2021	For the Year Ended on 31st March 2020
Current Service Cost	249,246	185,981
Net Interest Cost	28,696	23,846
Expenses Recognised	277,942	209,827

Amount Recognized in the Balance Sheet:

Particulars	As At 31st March 2021	As At 31st March 2020
Present Value of Benefit Obligation at the end of the Period	1,412,621	1,249,153
Fair Value of Plan Assets at the end of the Period	798,621	832,676
Net (Liability)/Asset Recognized in the Balance Sheet	(614,000)	(416,477)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	As At 31st March 2021	As At 31st March 2020
Present value of obligation as at the beginning of the period	1,249,153	1,171,425
Interest cost	86,067	91,254
Past service cost	-	-
Current service cost	249,246	185,981
Benefits paid	(90,865)	(136,442)
Remeasurements on obligation - (gain) / loss	(80,980)	(63,065)
Present value of obligation as at the end of the period	1,412,621	1,249,153



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 fair value of the plan assets are as follows:**

Particulars	As At 31st March 2021	As At 31st March 2020
Fair value of plan assets at the beginning of the period	832,676	865,316
Interest income	57,371	67,408
Contributions		48,707
Benefits paid	(90,865)	(136,442)
Return on plan assets, excluding interest income	(561)	(12,313)
Fair value of plan assets as at the end of the period	798,621	832,676

Sensitivity Analysis

Assumption	Impact on defined benefit obligation	
	As At 31st March 2021	As At 31st March 2020
Discount rate		
1% increase	(158,021)	(153,679)
1% decrease	185,482	183,204
Future salary increase		
1% increase	183,288	181,149
1% decrease	(159,150)	(154,861)
Attrition Rate		
1% increase	(8,488)	(5,529)
1% decrease	8,932	5,553

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 24: 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 25: Related Party Transactions

Name of the Party		Nature of transaction	2020-2021	2019-2020
I	Key Management Personneel			
(i)	Mr. Sanjeevkumar Karkamkar- Director	Sitting Fees	37,500	30,000
(ii)	Mr. Kunjan Gandhi - Director	Sitting Fees	37,500	30,000
(iii)	Mr. Prashant Asher - Director	Sitting Fees	37,500	15,000
(iii)	Mr. Mehul Trivedi - Director	Sitting Fees	37,500	15,000



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements
Note 26: Segment Reporting
(1) Information about business segments

S. N.	Particulars	Commissioning & Servicing Activity	Trading Activity	Others / Unallocable	Total
1	Revenue	2,466,358	3,801,249	109,158	6,376,766
	<i>Previous Year</i>	<i>6,956,145</i>	<i>4,797,964</i>	<i>290,779</i>	<i>12,044,888</i>
	Total Revenue	2,466,358	3,801,249	109,158	6,376,766
	<i>Previous Year</i>	<i>6,956,145</i>	<i>4,797,964</i>	<i>290,779</i>	<i>12,044,888</i>
2	Net Profit Before Tax	(7,883,688)	(1,215,526)	(1,590,966)	(10,690,180)
	<i>Previous Year</i>	<i>(6,883,837)</i>	<i>(515,558)</i>	<i>(1,492,565)</i>	<i>(8,891,960)</i>
3	Other Information				
a)	Segment Assets	1,396,556	1,865,400	81,742	3,343,698
	<i>Previous Year</i>	<i>1,601,545</i>	<i>2,381,699</i>	<i>88,847</i>	<i>4,072,091</i>
b)	Segment Liabilities	4,552,567	1,641,020	782,732	6,976,319
	<i>Previous Year</i>	<i>1,430,054</i>	<i>514,303</i>	<i>152,525</i>	<i>2,096,882</i>
c)	Capital Expenditure incurred during the year	-	-	493,433	493,433
	<i>Previous Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
d)	Depreciation/ Amortisation			97,683	97,683
	<i>Previous Year</i>			<i>154,673</i>	<i>154,673</i>

(2) Secondary segment information

Revenue based on location of customers	For the Year Ended on 31st March 2021	For the Year Ended on 31st March 2020
Within India	5,558,707	7,101,002
Outside India	818,058	4,943,886
Total	6,376,766	12,044,888

Note 27: Earning Per Share

Particulars	As at 31st March 2021	As at 31st March 2020
Profit / (Loss) After Tax	(10,667,340)	(8,197,745)
Weighted average number of equity shares outstanding during the year	1,000,000	500,000
Basic and diluted earnings per share	(10.67)	(16.40)



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements**Note 28: 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	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 from external third party as at 31st March, 2021.

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 liabilities.



ICC INTERNATIONAL AGENCIES LIMITED

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

Notes to the Financial Statements**Note 29: Capital Commitments and contingent liabilities****(1) The Company had no capital commitments as at 31 March 2021.****(2) Contingent liabilities :**

Particulars	As At 31st March 2021	As At 31st March 2020
1. Disputed Income-Tax Liability (TDS)	1,937,570	-
2. Disputed Custom Duty liability	4,250,000	-
Net Contingent Liabilities	6,187,570	-

a) It is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

b) In respect of disputed Income Tax Liability, based on the decisions of the various Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the company has been legally advised that the TDS demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. The necessary action for re-filing of the TDS returns with necessary corrections is already initiated.

c) In respect of disputed Custom Duty Liability, the Company has already filed an Appeal with CESTAT, West Zone Mumbai. The Company has been legally advised that the demand raised is likely to be either deleted based on the case laws settled previously or substantially reduced and accordingly no provision is considered necessary.

Note 30: 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 capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2021

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

Particulars	As At 31st March 2021	As At 31st March 2020
Loans and Borrowings	-	-
Less: Cash and Cash Equivalents	433,357	588,016
Net Debt^{***}	-	-
Share Capital	10,000,000	5,000,000
Other Equity	(13,632,621)	(3,024,791)
Total Equity	(3,632,621)	1,975,209
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 31: Standards issued but not effective

Following exposure drafts have been issued by the Institute of Chartered Accountants of India:

1 Amendment to Ind AS 116, "Leases" - Covid-19-Related Rent Concessions beyond 30 June 2021

On 24 July 2020, the MCA issued the Companies (Indian Accounting Standard) Amendment Rules, 2020 which amended Ind AS 116 to provide relief for lessees in accounting for eligible rent concessions upto 31 July 2021 that are a direct consequence of COVID-19. The exposure draft on amendments to Ind AS 116 issued by the Institute of Chartered Accountants of India proposes amendments to extend the relief for lessees in accounting for eligible rent concessions upto 31 July 2022.

2 Amendment to Ind AS 116, "Leases" - Interest Rate Benchmark Reform: Phase 2

The exposure draft on amendments to Ind AS 116 issued by the Institute of Chartered Accountants of India proposes amendments to include a practical expedient in respect of all lease modifications that change the basis for determining future lease payments as a result of interest rate benchmark reform.

3 Amendments to Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets" - Onerous Contracts

The exposure draft on amendments to Ind AS 37 issued by the Institute of Chartered Accountants of India proposes amendments regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous.

4 Amendments to Ind AS 16, "Property, Plant and Equipment" - Proceeds before Intended Use

The exposure draft on amendments to Ind AS 16 issued by the Institute of Chartered Accountants of India proposes amendments regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

5 Amendments to Ind AS 103, "Business Combinations" - Reference to the Conceptual Framework

The exposure draft on amendments to Ind AS 103 issued by the Institute of Chartered Accountants of India proposes amendments to change out updated reference to "Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards" and update it with reference to "Conceptual Framework for Financial Reporting under Indian Accounting Standards". It also proposes certain consequential amendments.

6 Amendments to Ind AS 101, "First-time Adoption of Indian Accounting Standards" - Subsidiary as a First-time Adopter

The exposure draft on amendments to Ind AS 101 issued by the Institute of Chartered Accountants of India proposes amendments to simplify the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.

7 Amendments to Ind AS 41, "Agriculture" - Taxation in Fair Value Measurements

The exposure draft on amendments to Ind AS 41 issued by the Institute of Chartered Accountants of India proposes amendments to remove a requirement to exclude cash flows from taxation when measuring fair value thereby aligning the fair value measurement requirements in Ind AS 41 with those in other Ind AS's.

8 Amendments to Ind AS 109, "Financial Instruments" and Ind AS 107, "Financial Instruments: Disclosures" - Interest Rate Benchmark

The exposure draft on amendments to Ind AS 109 and Ind AS 107 issued by the Institute of Chartered Accountants of India proposes amendments to assist entities in providing useful information about the effects of the transition to alternative benchmark rates and support preparers in applying the requirements of Ind AS's when changes are made to contractual cash flows or hedging relationships as a result of the transition to an alternative benchmark interest rate.

9 New Indian Accounting Standard (Ind AS) 117, Insurance Contracts

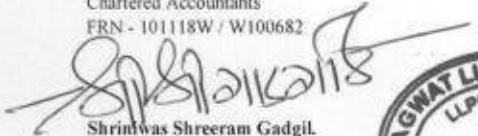
The exposure draft of Ind AS 117 is issued by the Institute of Chartered Accountants of India as replacement for Ind AS 104 Insurance Contracts.

The above exposure drafts have not been notified by the Ministry of Corporate Affairs ('MCA') to be applicable from 1 April, 2021 as at the date of

As per our report of even date

P G BHAGWAT LLP

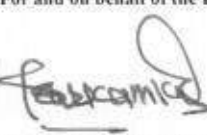
Chartered Accountants
FRN - 101118W / W100682


Shrinwas Shreeram Gadgil
Partner
Membership Number - 120570
UDIN : 21120570AAAAFE3335
Mumbai
10th June, 2021



For and on behalf of the Board of Directors




Sanjeevkumar Karkamkar Kunjan Gandhi
Director Director
DIN: 00575970 DIN: 00890674

Mumbai
10th June, 2021

