P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT 9949

MUMBAI OFFICE

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INDEPENDENT AUDITOR'S REPORT

To the Members of ICC International Agencies Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ICC International Agencies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act 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.

Emphasis of Matter

We draw attention to Note 36 to the financial statements, which describes that, as a result of the decision of the Board of Directors to wind up the operations of the Company, the Company has prepared its financial statements on a liquidation basis of accounting rather than a going concern basis.

Our opinion is not modified in respect of this matter.

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 Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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

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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 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, 2020 ("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.

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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 and except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g).

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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) The matter described under Emphasis of Matter paragraph above may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the backup of books of accounts and other books and papers maintained in electronic mode has been maintained on the servers located outside India and refer to our comment in paragraph 2(j)(vi) below, on reporting under rule 11 (g).

h) 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".

i) In our opinion and according to information and explanation provided to us, section 197 is not applicable to the company.

j) 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 30 to the Financial Statements

   ii) The Company did not have any long-term contracts including derivative contracts as at 31st March 2026;

   iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

   iv) (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) the management has represented to us, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the

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management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

v) The Company has not declared or paid dividend during the year.

vi) Based on our examination which included test checks, the Company, has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. During the course of our audit, so far it relates to audit trail in respect of transactions, we did not come across any instance of audit trail feature being tampered with.

The audit trail has been preserved by the company as per the statutory requirements for record retention

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Shriniwas Shreeram Gadgil
Partner
Membership Number: 120570

Place: Mumbai
Date: 29th May 2026
UDIN: 26120570LEQGJY8195

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

i.

a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets;

b) The Property, Plant & Equipment are physically verified by the Management according to a phased program 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 program, a portion of the Property, Plant & Equipment has been physically verified by the Management during previous 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 & Equipment to the financial statements. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.

ii.

a) The Company has ceased all trading operations with effect from 1st April 2025 and the inventory is written down to its fair value less cost of disposal due to no operations. The physical verification of inventory has been conducted by the Management during the year and in our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate.

b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. The company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under Clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), 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 of the Act. 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 or amounts which are deemed to be 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.

vi. The Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the products of the Company.

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vii.

a) According to the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.

ix.

a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the order is not applicable.

x.

a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

xi.

a) 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 noticed or reported during the year, nor have we been informed of any such case by the Management.

b) 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, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.

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c) 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 and as represented to us by the management, there are no whistle blower complaints received by the company during the year.

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.

a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

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.

a) 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.
b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.
c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.

xvii. The Company has incurred cash losses during current financial year as well as during immediately preceding financial year.

xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, continued financial support from the parent company during the year and in the past and letter of support received from the Parent Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 Mumbai - 400086 of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Also refer Emphasis of matter included in our main report.

xx.

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For P G BHAGWAT LLP
Chartered Accountants
FRN: 101118W / W100682

Shriniwas Shreeram Gadgil
Partner
Membership Number: 120570

Place: Mumbai
Date: 29th May 2026
UDIN: 26120570LEQGJY8195

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of ICC International Agencies Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that 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 Act.

Auditors' Responsibility

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

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

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 the Financial Statements.

Meaning of Internal Financial controls with reference to the Financial Statements

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Shriniwas Shreeram Gadgil
Partner
Membership Number: 120570

Place: Mumbai
Date: 29th May 2026
UDIN: 26120570LEQGJY8195

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

	Particulars	As at 31 March 2026	As at 31 March 2025
A	Cash Flow from Operating Activities:		
	Profit before income tax	**(3.31)**	**(73.97)**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation	1.08	1.51
	Impairment Loss	-	-
	Sundry Balances Written off / (written back)	-	3.75
	(Profit) / Loss on sale of property, plant and equipment	-	(2.35)
	Sundry Balances Written back	-	(0.78)
	Unrealised Foreign exchange (gain) / loss	-	(0.78)
	Interest Paid	-	6.40
	Interest / Dividend Received	-	(0.03)
	Operating profit before changes in working capital	**(2.23)**	(66.25)
	Adjustments for changes in working capital		
	(Increase) / Decrease in inventories	-	(0.04)
	(Increase) / Decrease in trade receivables	-	20.12
	(Increase)/Decrease in other financial assets	0.01	0.32
	(Increase) / Decrease in other current assets	(0.36)	(0.96)
	(Increase) / Decrease in other non-current assets	-	2.27
	Increase / (Decrease) in provisions	-	(13.42)
	Increase / (Decrease) in trade payables	(1.40)	(17.88)
	Increase / (Decrease) in other current liabilities	(0.46)	(25.48)
	Cash generated from Operations	**(4.43)**	(101.34)
	Income taxes paid (net of refunds)	0.01	-
	Net Cash Flow from Operating Activities	**(4.45)**	**(101.34)**
B	**Cash Flow from Investment Activities**		
	Purchase of property, plant and equipment	-	-
	Sale of assets property, plant and equipment	-	4.72
	(Increase) / Decrease in other non current assets	-	-
	Interest / Dividend Received	-	(0.03)
	Net Cash Flows from Investing Activities	**-**	**4.70**
C	**Cash Flows from Financing Activities**		
	Cash proceeds from issuing shares		
	Loan from Parent Company	-	112.00
	Interest Paid	-	(6.40)
	Net Cash Flows from Financing Activities	**-**	**105.60**
	Net increase / (decrease) in cash and cash equivalents	**(4.45)**	**8.96**
	Cash and cash equivalents at the beginning of the year	**9.98**	**1.01**
	Exchange difference on translation of foreign currency cash and cash equivalents		
	Cash and cash equivalents at the end of the year	**5.53**	**9.97**

As per our report of even date

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Chartered Accountants
Firm Registration Number - 101118W/W100682

Shriniwas Shreeram Gadgil.
Partner
Membership Number - 120570
UDIN : 26120570LEQGJY8195
Date : 29th May, 2026
Place : Mumbai

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

For and on behalf of the Board of Directors

Sanjeevkumar Karkamkar
Director
DIN: 00575970

Kunjan Gandhi
Director
DIN: 00890674

Date : 29th May, 2026
Place : Mumbai

BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 Mumbai - 400086

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated

BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note No.	Year Ended 31st March 2026	31st March 2025
ASSETS			
I Non Current Assets			
a) Property, plant and equipment	2	3.42	4.50
b) Financial assets			-
(i) Other financial assets	3	3.29	3.29
c) Income tax assets (net)	4	-	0.01
d) Deferred tax assets (net)	4a		-
Total Non Current Assets		**6.71**	**7.80**
II Current Assets			
a) Inventories	5	0.71	0.71
b) Financial assets			
(i) Trade Receivables	6	-	-
(II) Cash and cash equivalents	7	5.53	9.98
(III) Other Bank Balances	8	-	
c) Other current assets	9	3.29	2.94
Total Current Assets		**9.53**	**13.62**
TOTAL ASSETS		**16.24**	**21.43**
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	10	260.43	260.43
b) Other equity	11	(385.43)	(382.12)
Total Equity		**(125.00)**	**(121.69)**
Liabilities			
I Non Current Liabilites			
a) Provisions - As per Actuarial Report	12	-	-
b) Deferred tax liabilites (net)	-	-	-
Total Non Current Liabilities		-	-
II Current Liabilites			
a) Financial liabilities			
(i) Borrowings	13	140.00	140.00
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	14	1.27	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14	0.32	2.99
c) Other current liabilities	15	(0.34)	0.13
d) Provisions	16	-	-
Total Current Liabilities		**141.25**	**143.12**
TOTAL EQUITY & LIABILITIES		**16.24**	**21.43**

The accompanying notes are integral part of the Financi

As per our report of even date

P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number - 101118W/W100682

Shriniwas Shreeram Gadgil.
Partner
Membership Number - 120570
UDIN : 26120570LEQGJY8196
Date : 29th May, 2026

P G BHAGWAT LLP Chartered Accountants LLPIN AAT-9949 FRN 101118W/W100682 *Mumbai - 400086*

For and on behalf of the Board of Directors

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

Sanjeevkumar Karkamkar
Director
DIN: 00575970

Kunjan Gandhi
Director
DIN: 00890674

Date : 29th May, 2026

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
Income			
Revenue from operations	17	-	23.58
Other income	18	0.00	5.49
Total Income		**0.00**	**29.06**
Expenses			
Purchase of traded goods	19	-	1.40
Changes in inventories of finished goods, work-in-progress and traded goods	20	-	(0.04)
Employee benefit expense	21	0.25	65.99
Finance Cost	22	-	6.40
Depreciation and amortisation expense	2	1.08	1.51
Impairment Losses	2	-	-
Other expenses	23	1.98	27.78
Total expenses		**3.31**	**103.03**
Profit before tax		**(3.31)**	**(73.97)**
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit for the year		**(3.31)**	**(73.97)**
Other comprehensive income			
Items that will not be reclassified to profit or loss - Acturial Gain		-	0.59
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		**(3.31)**	**(73.38)**
Earnings per equity share			
(i) Basic		(0.13)	(2.84)
(ii) Diluted		(0.13)	(2.84)

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 - 101118W/W100682

Shriniwas Shreeram Gadgil.
Partner
Membership Number - 120570
UDIN : 26120570LEQGJY8195
Date : 29th May, 2026
Place : Mumbai

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 Mumbai - 400086

For and on behalf of the Board of Directors

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

Sanjeevkumar Karkamkar
Director
DIN: 00575970

Kunjan Gandhi
Director
DIN: 00890674

Date : 29th May, 2026
Place : Mumbai

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Corporate Information
ICC International Agencies Limited having its corporate office in Mumbai, Maharashtra, India carries business in commissioniing, 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 May 29, 2026

(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.

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.

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.

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

LLPIN: AAT-9949 FRN 101118W/W100682 Mumbai - 400084

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.

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.

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 Mumbai - 400086

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

12 Property, Plant & Equipments

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets as prescribed in Schedule – II of the Companies

13 Impairment of Non-Financial Assets

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

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

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

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

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

14 Trade and other payables

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

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 2026.

16 Provisions and contingent liabilities

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

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

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

P D BHAGWAT LLP Chartered Accountants LLPIN: AAP-9949 FRN 101118W/W100682 Mumbai - 400086

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to 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

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 explained above.

20 Financial Instruments

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

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

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
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 2024	6 54	12 02	3.09	1.97	1.25	**24.87**
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	4 95	0.14	3.09	0.02	-	8.19
As at 31st March 2025	1.59	11.88	-	1.95	1.25	16.67
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 30th June 2025	1.59	11.88	-	1.95	1.25	16.67
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 30th September 2025	1.59	11.88	-	1.95	1.25	16.67
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st December 2025	1.59	11.88	-	1.95	1.25	**16.67**
Exchange differences	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March 2026	1.59	11.88	-	**1.95**	**1.25**	16.67
Accumulated depreciation / Impairment						
As at 1st April 2024	**5.91**	**6.35**	**2.23**	**1.57**	**1.29**	**17.35**
Depreciation charge during the year	0.03	1.32	-	0.16	0.01	**1.51**
Additions	-	-	-	-	-	-
Disposals	4 34	0.05	2.23	-	0.06	**6.69**
Exchange differences	-	-	-	-	-	-
As at 31st March 2025	1.59	7.61	-	1.73	1.24	12.17
Depreciation charge during the year	-	0.28	-	0.03	0.00	**0.30**
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
As at 30th June 2025	**1.59**	**7.89**	-	**1.75**	**1.24**	12.47
Depreciation charge during the year		0.26		0.02	0.00	**0.28**
Disposals						-
Exchange differences						-
As at 30th September 2025	1.59	**8.15**	-	1.78	1.24	12.75
Depreciation charge during the year		0.24	-	0.02	0.00	**0.26**
Disposals						-
Exchange differences						-
As at 31st December 2025	**1.59**	**8.39**	-	1.79	1.24	13.02
Depreciation charge during the year		0.22		0.01	0.00	0.23
Disposals						-
Exchange differences						-
As at 31st March 2026	1.59	8.61	-	1.80	1.24	13.25
Net Block						
As at 31st March 2026	0.00	3.27	-	0.15	0.00	3.42
As at 31st March 2025	0.00	4.27	-	0.22	0.01	4.50

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 *Mumbai - 400086*

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 3: Other Financial Assets (Non Current)

Particulars	Year Ended	
	31st March 2026	31st March 2025
(Carried at Amortised Cost, except otherwise stated)		
Security Deposits (Unsecured, considered good)	3.29	3.29
Advance from customers		-
Total	**3.29**	**3.29**

Note 4: Income Tax Assets (net)

Particulars	Year Ended	
	31st March 2026	31st March 2025
Advance payment of Income Tax (Net)	-	0.01
Total	-	**0.01**

Note 4a: Deferred Tax Assets (net)

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

Particulars	Year Ended	
	31st March 2026	31st March 2025
Deferred Tax Assets		
Written Down Value of Fixed Assets	-	-
Provision for Employee Benefits	-	-
Provision for Doubtful Debts	-	-
Total	-	-
- Recognised in the statement of profit and loss	-	-
- Recognised in the statement of other comprehensive income	-	-

(2) Movement in Deferred Tax Assets:

Particulars	Year Ended	
	31st March 2026	31st March 2025
Deferred Tax Assets		
Written Down Value of Fixed Assets	-	-
Provision for Employee Benefits	-	-
Provision for Doubtful Debts	-	-
Total	-	-

Note 5: Inventories

Particulars	Year Ended	
	31st March 2026	31st March 2025
Traded goods	0.71	0.71
Total	**0.71**	**0.71**

(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-
(iii) Inventory values shown above are net of the write down.

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 127W/W100682 Mumbai - 400036

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 6: Trade Receivables

Particulars	Year Ended	
	31st March 2026	31st March 2025
(Carried at Amortised Cost, except otherwise stated)		
Trade Receivables	0.00	0.00
Break-up of security details		
Unsecured, considered good	0.00	0.00
Doubtful	6.45	6.45
Impairment allowance (allowance for doubtful debts)	(6.45)	(6.45)
Total	-	-

Note: For ageing of Trade Receivables as per Schedule III refer Note 33 (a)

Note 7: Cash & Cash Equivalents

Particulars	Year Ended	
	31st March 2026	31st March 2025
Balances with banks		
Current accounts	5.46	9.91
Cash on hand	0.07	0.07
Total	5.53	9.98

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

Note 8: Other Bank Balances

Particulars	Year Ended	
	31st March 2026	31st March 2025
Balances with banks		
Deposits with maturity of less than twelve months but more than 3 months	-	-
Total	-	-

Note 9: Other Current Assets

Particulars	Year Ended	
	31st March 2026	31st March 2025
Supplier Advances	-	-
Prepaid Expenses	-	0.14
Prepaid Gratuity Benefit	0.87	0.87
Prepaid Leave Encashment	1.93	1.93
Other advances	0.50	
Total	3.29	2.94

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

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ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 10: Equity Share Capital

Particulars	Year Ended	
	As at 31st March, 2026	As at 31st March, 2025
Authorised		
30,00,000 equity shares of Rs. 10 each	300.00	300.00
Issued, subscribed & fully paid up share capital		
26,04,300 equity shares of Rs. 10 each	260.43	260.43

(i) Movement in Equity Share Capital

Particulars	Year Ended			
	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)
Opening balance	26.04	260.43	26.04	260.43
Additions/Deletions	-	-	-	-
Closing balance	26.04	260.43	26.04	260.43

(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 aright 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	Year Ended			
	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
The Indian Card Clothing Co. Ltd. - Holding Company	26.04	100%	26.04	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	Year Ended	
	As at 31st March 2026	As at 31st March 2025
Number of bonus shares issued, shares issued for consideration other than cash and shares bought back	Nil	Nil

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ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 11: Other Equity

Particulars	Year Ended	
	31st March 2026	**31st March 2025**
Securities premium reserve	18.14	18.14
General Reserve	127.09	127.09
Retained Earnings	(530.66)	(527.35)
Total reserves and surplus	**(385.43)**	**(382.12)**

(i) Securities premium reserve

Particulars	Year Ended	
	31st March 2026	**31st March 2025**
Opening balance	18.14	18.14
Additions during the year		
Less : expenses	-	
Closing balance	**18.14**	**18.14**

General Reserve	Year Ended	
	31st March 2026	**31st March 2025**
Opening balance	127.09	127.09
Appropriations during the year	-	-
Closing balance	**127.09**	**127.09**

Retained Earnings	Year Ended	
	31st March 2026	**31st March 2025**
Opening balance	(527.35)	(453.97)
Total Comprehensive Income for the period	(3.31)	(73.38)
Other deductions / write backs	-	-
Dividends	-	-
Closing balance	**(530.66)**	**(527.35)**

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.

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ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital (Note 10)

	As at 31st March 2026		As at 31st March 2025	
Equity Shares of ₹ 10 each issued, subscribed and fully paid	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At 1st April 2025	26.04	260.43	26.04	260.43
Changes in equity share capital during the year	-	-	-	-
	26.04	**260.43**	**26.04**	**260.43**

B. Other Equity (Note 11)

Particulars	Reserves and Surplus			Total
	Securities premium reserve	General Reserve	Retained Earnings	
At 1st April 2025	18.14	127.09	(527.35)	(382.12)
Profit for the year		-	(3.31)	(3.31)
Other comprehensive income			-	-
Total comprehensive income for the year	**18.14**	**127.09**	**(530.66)**	(385.43)
Dividends paid	-	-	-	-
At 31st March 2026	**18.14**	**127.09**	**(530.66)**	(385.43)
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**18.14**	**127.09**	**(530.66)**	(385.43)
Dividends paid	-	-	-	-
At 31st March 2026	**18.14**	**127.09**	**(530.66)**	(385.43)
Dividends paid	-	-	-	-
At 31st March 2026	**18.14**	**127.09**	**(530.66)**	(385.43)

The accompanying notes are integral part of the Financial Statements

As per our report of even date

P G BHAGWAT LLP
Firm Registration Number - 101118W/W100682

Shriniwas Shreeram Gadgil.
Partner
Membership Number - 120570
UDIN : 26120570LEQGJY8195
Date : 29th May, 2026
Place : Mumbai

For and on behalf of the Board of Directors

Sanjeevkumar Karkamkar
Director
DIN: 00575970

Kunjan Gandhi
Director
DIN: 00890674

Date : 29th May, 2026
Place : Mumbai

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 12: Non-Current Provisions

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Provision for Gratuity	-	-
	-	-

Note 13: Current Borrowings

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Loans from Related Parties	140.00	140.00
	140.00	**140.00**

Note 14: Trade Payables

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(Carried at Amortised Cost, except otherwise stated)		
Trade payables		
Due to micro, small and medium enterprises	1.27	-
Due to other than micro, small and medium enterprises	0.32	2.99
Total	**1.59**	**2.99**

Note: For ageing of Trade Payables as per Schedule III refer Note 33 (b)

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 15: Other Current Liabilities

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue received in advance	-	(0.00)
Statutory dues payable	(0.34)	(0.12)
Advances from Customers	-	-
Employee Benefits Payable	-	-
Other liabilities	-	0.25
Total	**(0.34)**	**0.13**

Note 16: Provisions

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Provision for Gratuity	-	-
Total	-	-

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ICC INTERNATIONAL AGENCIES LIMITED
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Notes to the Financial Statements

Note 17: Revenue from Operations

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from Contracts with customers	-	**(4.51)**
Sale of products	-	(12.29)
Sale of services	-	7.77
Operating income	-	**28.09**
Sale of scrap	-	-
Commission received	-	28.09
Handling & packing charges		
Total	-	**23.58**

Note 18: Other income

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest income from financial assets measured at fair value through profit or loss	-	-
Foreign exchange gain	-	0.80
Profit on sale of fixed assets	-	3.01
Interest Received	-	0.87
Others	0.00	0.81
Total	**0.00**	**5.49**

Note 19 : Purchases of traded goods

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
PURCHASES - MACHINE		-
PURCHASE- OTHERS		0.58
PURCHASE SPARES-VEYSEL		-
PURCHASES - SPARES N&H		-
PURCHASES - SPARES TAJIMA		0.82
Total	-	**1.40**

Note 20 : Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening balance		
Traded goods	0.71	1.02
Total opening balance	**0.71**	**1.02**
Closing balance		
Traded goods	0.71	0.71
Total closing balance	**0.71**	**0.71**
Total changes in inventories of traded goods	-	**0.31**

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ICC INTERNATIONAL AGENCIES LTD. MUMBAI

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 21: Employee benefit expense

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salaries, wages and bonus	-	60.19
Contribution to provident and other funds	0.25	5.45
Staff welfare expenses	-	0.35
Total	0.25	65.99

Note 22 : Finance Cost

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest on Loan	-	6.16
Other (Interest on Delayed Payment)	-	0.23
Total	-	6.40

Note 23 : Other Expenses

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Power, Fuel and Water	-	0.38
Travelling and Conveyance	-	8.43
Rent	-	1.86
Exhibition, Advertisement & Sales Promotion	-	0.10
Loss on sale of fixed assets	-	0.66
Repairs to :	-	-
- Vehicles	-	-
- Others	0.20	3.86
Insurance	-	0.88
Communiation Expenses	0.11	0.55
Legal and Professional Fees	0.64	1.44
Rates, taxes and Duities	0.18	0.28
Directors' Sitting Fees	-	0.90
Postage & Courier	-	0.14
Foreign exchange Loss	0.01	0.02
Freight Charges	-	0.65
Brokerage	-	0.20
BAD AND DOUBTFUL DEBTS	-	0.89
SUNDRY BALANCE WRITTEN OFF	-	2.86
Auditor's remuneration (refer note 20(a) below)	0.80	0.80
Labour Charges (Installation of Machine)	-	1.69
Miscellaneous expenses	0.03	1.19
Total	1.98	27.78

Auditor's remuneration

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
As Auditor	**0.80**	**0.80**
Audit Fees	0.80	0.80
Tax Audit Fees		
In other capacity		
Reimbursement of expenses		-
Total	0.80	0.80

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ICC INTERNATIONAL AGENCIES LTD. MUMBAI

ICC INTERNATIONAL AGENCIES LIMITED
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Notes to the Financial Statements

Note 24: 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 2026	For the Year Ended on 31st March 2025
	Detail of amount recognized as expense for defined contribution plans is given below:		
(i)	Provident Fund	-	3.69
(ii)	Employee State Insurance Corporation	-	0.03
(iii)	Other Funds##	-	0.01
	Total	-	**3.73**

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.

Gratuity:
The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of ser vice 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.

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

Particulars	As At 31st March 2026	As At 31st March 2025
Discount rate		
Salary growth rate		
Normal retirement age (Yrs)		
Mortality table		
Employee turnover		

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

Particulars	For the Year Ended on 31st March 2026	For the Year Ended on 31st March 2025
Current Service Cost		
Net Interest Cost		
Expenses Recognised	-	-

Amount Recognized in the Balance Sheet:

Particulars	As At 31st March 2026	As At 31st March 2025
Present Value of Benefit Obligation at the end of the Period		
Fair Value of Plan Assets at the end of the Period		
Net (Liability)/Asset Recognized in the Balance Sheet	-	-

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

Particulars	As At 31st March 2026	As At 31st March 2025
Present value of obligation as at the beginning of the period		
Interest cost		
Past service cost		
Current service cost		
Benefits paid		
Remeasurements on obligation - (gain) / loss		
Present value of obligation as at the end of the period	-	-

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

Particulars	As At 31st March 2026	As At 31st March 2025
Fair value of plan assets at the beginning of the period		
Interest income		
Contributions		
Benefits paid		
Return on plan assets, excluding interest income		
Fair value of plan assets as at the end of the period	-	-

Sensitivity Analysis

Assumption	Impact on defined benefit obligation	
	As At 31st March 2026	As At 31st March 2025
Discount rate		
1% increase		
1% decrease		
Future salary increase		
1% increase		
1% decrease		
Attrition Rate		
1% increase		
1% decrease		

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.

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Notes to the Financial Statements

Note 25: 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 Personnel**
Directors
(i) Mr Mehul K Trivedi (Also Director in Holding Company)
(ii) Mr Kunjan Gandhi
(iii) Mr Sanjeevkumar Karkamkar

Directors of Holding Company
(i) Mr Prashant Trivedi
(ii) Mr Mehul Trivedi
(iii) Mr Sanjeevkumar Karkamkar
(iv) Mr Jyoteendra Kothary
(v) Mr Darshan Bhatia
(vi) Mr Chirag Shah
(vii) Mr Gurudas Vishwas Aras
(viii) Ms Shivangi Kishore Kanvinde

Management Team
(i) Mr Yogesh Deshpande

Note 26: Related Party Transactions

A **Key Management Personeel**

Name of the Party		Nature of transaction	2025-2026	2024-2025
(i)	Mr Sanjeevkumar Karkamkar- Director	Sitting Fees	-	0.30
(ii)	Mr Kunjan Gandhi - Director	Sitting Fees	-	0.30
(iii)	Mr Mehul Trivedi - Director	Sitting Fees	-	0.30
	Total		-	**0.90**

Amount payable to Key Management Personeel

Name of the Party		Nature of transaction	2025-2026	2024-2025
(i)	Mr Sanjeevkumar Karkamkar- Director	Sitting Fees	-	0.07
(ii)	Mr Kunjan Gandhi - Director	Sitting Fees	-	0.06
(iii)	Mr Mehul Trivedi - Director	Sitting Fees	-	0.83
	Total		-	**0.96**

B **Related Party Transactions with The Indian Card Clothing Co. Ltd. - Holding Company**
Transactions during the year

Nature of transaction	2025-2026	2024-2025
Short term loan taken from Holding Company	-	112.00
Short term loan repaid to Holding Company	-	-
Interest on short term loan (Net of TDS)	-	5.55
Interest on short term loan repaid to Holding Company	2.09	(4.16)
Rent charged by Holding company on usage of premises (Net o		0.91
Rent repaid to Holding Company	-	(4.99)
Electricity expenses charged by Holding Company (Net of TD	-	0.17
Electricity expensest repaid to Holding Company	-	(0.57)

Closing balances

Name of the party	2025-2026	2024-2025
The Indian Card Clothing Co. Ltd. - Holding Company	140.00	142.09

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Note 27: Segment Reporting

(1) Information about business segments

S. N.	Particulars	Commissioning & Servicing Activity	Trading Activity	Others / Unallocable	Total
1	**Revenue**	-	0.00	-	0.00
	Previous Year	(35.86)	12.29	(5.49)	(29.06)
	Total Revenue	-	0.00	-	0.00
	Previous Year	(35.86)	12.29	(5.49)	(29.06)
2	**Net Profit Before Tax**	(2.23)	0.00	(1.08)	(3.31)
	Previous Year	43.53	29.92	0.52	73.97
3	**Other Information**				
a)	**Segment Assets**	4.56	6.16	5.53	16.24
	Previous Year	(9.57)	(0.97)	(10.90)	(21.43)
b)	**Segment Liabilities**	139.66	1.59	-	141.25
	Previous Year	(112.12)	(22.39)	(8.61)	(143.12)
c)	**Capital Expenditure incurred during the year**	-	-	-	-
	Previous Year	-	-	-	-
d)	**Depreciation/ Amortisation**			1.08	1.08
	Previous Year			(1.51)	(1.51)

(2) Secondary segment information

Revenue based on location of customers	For the Year Ended on 31st March 2026	For the Year Ended on 31st March 2025
Within India	-	(4.51)
Outside India	-	28.09
Total	**-**	**23.58**

Note 28: Earning Per Share

Particulars	For the Year Ended on 31st March 2026	For the Year Ended on 31st March 2025
Profit / (Loss) After Tax	(3.31)	(73.97)
Weighted average number of equity shares outstanding during the year	26.04	26.04
Basic and diluted earnings per share	**(0.13)**	**(2.84)**

Note 29: 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	Expoure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis, external credit rating (wherever available)	Diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	The Company does not have any borrowings from external third party as at 31st March, 2026

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.

Note 30: Capital Commitments and contingent liabilities

(1) The Company had no capital commitments as at 31 March 2026

(2) Contingent liabilities :

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Disputed Custom Duty liability	42.50	42.50
Net Contingent Liabilities	**42.50**	**42.50**

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 refiling 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 31: 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, 2026

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

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Loans and Borrowings	140.00	140.00
Less: Cash and Cash Equivalents	5.53	9.98
Net Debt##	**134.47**	**130.02**
Share Capital	260.43	260.43
Other Equity	(385.43)	(382.12)
Total Equity	**(125.00)**	**(121.69)**
Gearing ratio	**-108%**	**-107%**

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

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Note 32: Standards issued but not effective

Following exposure drafts have been issue 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 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 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**
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

The above exposure drafts have not been notified by the Ministry of Corporate Affairs ('MCA') to be applicable from 1 April, 2023 as at the date of approval of these financial statements. On issue of the amendment by MCA, the Company would evaluate the impact of the change in the standalone financial statements.

As per our report of even date

P G BHAGWAT LLP
Chartered Accountants
FRN - 101118W / W100682

Shriniwas Shreeram Gadgil.
Partner
Membership Number - 120570
UDIN : 22120570AJVBOV7418
Date : 29th May, 2026
Place : Mumbai

For and on behalf of the Board of Directors

Sanjeevkumar Karkamkar
Director
DIN: 00575970

Kunjan Gandhi
Director
DIN: 00890674

Date : 29th May, 2026
Place : Mumbai

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

P G BHAGWAT LLP Chartered Accountants
LLPIN: AAT-9949
FRN 101118W/W100682
Mumbai

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

Note 33 (a) : Trade Receivable - Ageing as per Schedule III

As at 31st March 2026

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Considered Good	-	-	-				-
Undisputed Considered Doubtful	-					6.45	6.45
Disputed Dues Considered Doubtful							-
Total	-	-	-	-	-	**6.45**	**6.45**
Less: Allowance for doubtful deb	-					6.45	6.45
Net Debtors	-	-	-	-	-	-	-

As at 31st March 2025

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Considered Good	-	-	-				-
Undisputed Considered Doubtful	-					6.45	6.45
Disputed Dues Considered Doubtful							-
Total	-	-	-	-	-	**6.45**	**6.45**
Less: Allowance for doubtful debts						6.45	6.45
Net Debtors	-	-	-	-	-	-	-

Note 33 (b) : Trade Payable - Ageing as per Schedule III

As at 31st March 2026

Particulars	Unbilled	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	-	1.07		-	-		1.07
Undisputed - Others	-	0.32	-	-	-	-	0.32
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Unbilled	-	0.20	-	-	-	-	0.20
Total	-	**1.59**	-	-	-	-	**1.59**

As at 31st March 2025

Particulars	Unbilled	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	-	-	-	-	-		-
Undisputed - Others	-	2.79	-	-	-	-	2.79
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Unbilled	-	0.20	-	-	-	-	0.20
Total	-	**2.99**	-	-	-	-	**2.99**

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 Mumbai - 400036

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 34 : Ratios

	Ratios	As at 31st March 2026			As at 31st March 2025			Variance (%)
	Particulars	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	Current Ratio (in times) [Total current assets / Total current liability]	9.53	141.25	0.07	13.62	143.12	0.10	(0.29)
2	Debt-Equity Ratio (in times) [Debt (consist of borrwing and lease liability)/ Total equity]	141.25	(125.00)	(1.13)	143.12	(121.69)	(1.18)	(0.04)
3	Debt Service Coverage Ratio (in times) [Earnings available for debt service/ Debt Service (Interest & Lease Payments + Principal Repayments)]	(3.31)	-	-	(73.97)	6.40	(11.56)	(1.00)
4	Return on Equity Ratio (in %) [PAT less Preference Dividend (If Any) /Average Total Equity]	(3.31)	(125.00)	0.03	(73.97)	(121.69)	0.61	(0.96)
5	Inventory Turnover (in times) [COGS /Average inventory]	-	0.71	-	23.58	0.69	34.38	(1.00)
6	Trade Receivables Turnover (in times) [Revenue from operation / Average Accounts Receivables]	-	-	-	23.58	11.54	2.04	(1.00)
7	Trade Payable Turnover (in times) [Purchase /Average Accounts Payable]	-	2.29	-	1.40	12.25	0.11	(1.00)
8	Net Capital Turnover ratio (in times) [Revenue from operation /Working Capital]	-	(131.71)	-	23.58	(129.50)	(0.18)	(1.00)
9	Net profit Ratio (in %) [PAT/ Revenue from operation]	(3.31)	-	-	(73.97)	23.58	(3.14)	(1.00)
10	Return on Capital Employed (in %) [EBIT / Capital Employed (Tangible net worth + Deferred tax liabilities + Lease liabilities)]	(3.31)	260.43	(0.01)	(73.97)	260.43	(0.28)	(0.96)
11	Return on Investment (in %) [ROI= Income generated from investments / Time weighted average investments] Short Term Fixed Deposit	-	-	-	-	-	-	-

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

P G BHAGWAT LLP Chartered Accountants
LLPIN: AAT-9949
FRN 101118W/W100682
Mumbai - 400086

ICC INTERNATIONAL AGENCIES LIMITED
(All Amounts in Rs in Lakhs unless otherwise stated)
Notes to the Financial Statements

Note 35 : Recording audit trail (edit log)

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the Company, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions.

Note 36 : Going concern

ICC International Agencies Limited's ("ICCIAL") holding Company has written off its investment in the company as well as the loan given entirely based on the annual impairment assessment performed as per the requirement of Ind AS 36 during the FY 2023-24. It was proposed to close the operations of ICCIAL.

It was resolved in the Board meeting that approval of the Board be and is hereby accorded to close the operations of ICCIAL due to difficult market conditions and mainly due to loss of agency agreements with the key principals. Pursuant to the decision to cease operations, the management has departed from preparation of the financials on a going concern basis as required by Ind AS 1 'Presentation of Financial Statements' and Ind AS 10 'Events after the Reporting Period'. The Company has ceased all trading operations with effect from 1st April 2025. The financial statements reflect the circumstances existing at the end of the reporting period. The Fixed assets consist of tangible assets only and continue to be classified as Long term assets along with Security deposits since there is no plan to liquidate these assets within the next 12 months / this value can be derived when the assets are realised on transfer, redemption or otherwise. The Inventory and other current assets are written down to their fair value less cost of disposal. Appropriate provision for future losses or liabilities for which a commitment exists at the end of the reporting period have been made. There has been no departure from the usual recognition and measurement requirements of Ind AS. The company is expected to liquidate or sell as scrap all the available Inventory over the next 18 months and is valued at fair value less cost of disposal. It is to be noted that such disposal shall not be tantamount to continuation of operations.

As per our report attached
P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number - 101118W/W100682

ICC INTERNATIONAL AGENCIES LTD. MUMBAI

For and on behalf of the Board of Directors

Shriniwas Shreeram Gadgil.
Partner
Membership Number - 120570
UDIN : 26120570LEQGJ
Date : 29th May, 2026
Place : Mumbai

Sanjeevkumar Karkamkar
Director
(DIN: 00575970)

Kunjan Gandhi
Director
(DIN: 00890674)

Date : 29th May, 2026
Place : Mumbai

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 *Mumbai - 400086*