



UDIN: 20084090AAAAAO8882

INDEPENDENT AUDITOR'S REPORT

To the Members of IC ELECTRICALS COMPANY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of IC Electricals Company Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and Cash Flow Statement 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2020, and its Profit/ loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone 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 standalone 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 on the standalone financial statements.

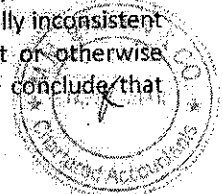
Note: During this challenging time of Covid-19 outbreak, the audit has been conducted to the best of our capability based on e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

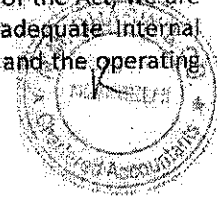
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. Due to the COVID-19 related lockdown, we were not able to observe the year-end physical verification of inventory that has been carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

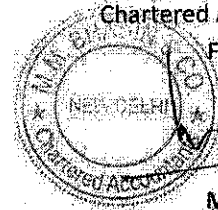


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2'.
- g) Being a private limited company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M M BHASIN & CO.

Chartered Accountants

FRN: 014777N



M. M. BHASIN

Partner

MRN: 084090

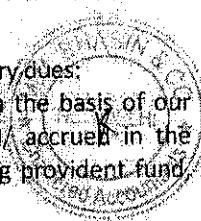
Place: New Delhi

Dated: 14th September, 2020

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IC Electricals Company Private Limited of even date)

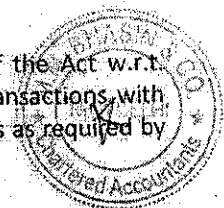
- i. In respect of the Company's fixed assets:
- (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant & Equipment).
 - (b) The fixed assets (Property, Plant & Equipment) have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
In respect of immovable properties been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management. As informed to us no material discrepancies have been noticed on such verification.
- iii. The Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
In view of the above, clause 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable.
- iv. The company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of short term Loans given. No loans have been given to parties covered under section 185 of the Companies Act, 2013. The company has not given any guarantee or provided any security to any party covered under section 185 or 186 of the Companies Act, 2013.
- v. The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund,



employees' state insurance, income tax, goods and service tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and there are no undisputed statutory dues outstanding as on 31 March 2020 for a period of more than six months from the date they became payable. However, payment of following statutory liabilities is pending as on the date of this report:-

S.N.	Particulars	Amount ('Rs.)
1	Employees' State Insurance Fund (ESI)	3,55,317.00
2	Employees' Provident Fund (EPF)	56,53,297.00
3	Tax Deducted at Source liability	41,89,324.00
4	Corporate Dividend Tax liability	3,78,025.00

- b) According to the information and explanations given to us, there are no material dues of goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute. However, disputed TDS liability amounting Rs. 13,40,233 is due as on the date of this report.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks. The company has not taken any loan from the Government.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purposes for which they were obtained.
- x. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Being a private limited company, provisions of Section 197 read with Schedule V to the Act are not applicable; hence reporting under clause 3(xi) is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company has complied with the provisions of Section 177 and 188 of the Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Standalone Financial Statements as required by



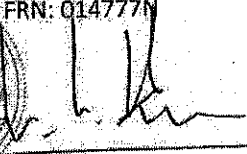
the applicable Accounting Standards.

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Act.
- xvi. According to information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M. M. BHASIN & CO.
Chartered Accountants



FRN: 014777N


M. M. Bhasin
Partner
MRN: D84090

Place: New Delhi
Dated: 14th September, 2020

Annexure 2 to the Independent Auditor's Report

Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on even date to the members of IC Electricals Company Private Limited on the Standalone Financial Statements for the year ended 31st March 2020.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (j) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Standalone Financial Statements of IC Electricals Company Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the Standalone 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 with reference to Standalone Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Financial Statements included obtaining an understanding of internal financial control with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements in place and such internal financial controls with respect to Standalone Financial Statements were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For M M BHASIN & CO.

Chartered Accountants



FRN: 014777N

M. M. BHASIN

Partner

MRN: 084090

Place: New Delhi

Dated: 14th September, 2020

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31900DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110029

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

	Note	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	38,500,000	5,500,000
Reserves and surplus	2	197,029,125	178,251,309
		235,529,125	183,751,309
Non-Current Liabilities			
Long-term borrowings	3	163,684,255	196,651,351
Long-term provisions	4	4,021,705	3,992,639
		167,705,960	200,644,190
Current Liabilities			
Short-term borrowings	5	210,941,887	205,972,277
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		526,061	
Total outstanding dues of creditors other than micro enterprises and small enterprises		257,707,497	207,855,882
Other current liabilities	7	77,617,076	95,313,241
Short-term provisions	8	10,445,127	7,686,089
		557,237,648	516,827,488
TOTAL		960,472,733	901,222,987
ASSETS			
Non-Current Assets			
Property, plant and equipment	9		
Tangible assets		40,817,469	46,137,646
Intangible assets		102,814	138,743
		40,920,283	46,276,389
Non-current investments	10	600,000	600,000
Deferred tax assets (net)	11	3,477,464	3,274,720
Long-term loans and advances	12	21,290,367	192,700
Other non-current assets	13	42,293,720	19,253,814
		67,661,551	23,321,234
Current Assets			
Inventories	14	329,881,872	276,715,698
Trade receivables	15	367,679,125	468,156,682
Cash and cash equivalents	16	3,901,195	4,257,164
Short-term loans and advances	17	36,261,133	27,428,939
Other current assets	18	114,167,573	55,066,881
		851,890,899	831,625,364
TOTAL		960,472,733	901,222,987

The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date attached.

For M. M. Bhasin & Co.

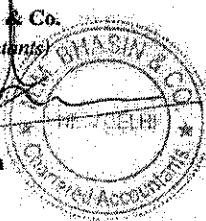
(Chartered Accountants)

FRN: 014777N

CA. M. M. Bhasin

(Partner)

MRN: 084090



For and on behalf of the Board of Directors

Sunil Kumar Verma

Director

DIN: 00346995

Sanjai Vishwakarma

Director

DIN: 01362411

New Delhi

Date: 14th September, 2020

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH, 2020

(Amount in ₹)

	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue from operations	19	816,522,325	916,578,916
Other income	20	2,322,339	2,369,729
Total revenue		818,844,665	918,948,645
Expenses:			
Cost of material consumed	21	536,355,787	598,564,428
Changes in inventories of finished goods, work-in-progress	22	(69,832,207)	35,278,222
Employee benefit expenses	23	115,601,168	96,269,051
Finance costs	24	42,956,736	40,078,951
Depreciation and amortisation expense	9	8,166,352	9,045,795
Other expenses	25	155,367,638	109,809,065
Total expenses		788,615,473	889,045,512
Profit/ (loss) before exceptional items and tax		30,229,190	29,903,132
Exceptional items	26	62,345	
		30,291,535	29,903,132
Profit/ (loss) before tax			
Tax expenses	31		
Current tax		9,413,437	8,731,643
Deferred tax		(202,744)	(840,371)
		9,210,693	7,891,272
Profit/ (loss) for the year		21,080,842	22,011,860
Earnings per equity share of face value of ₹ 10 each	27		
Basic EPS		7.78	40.02
Diluted EPS		7.78	40.02

The accompanying notes form an integral part of the Standalone financial statements.
As per our Report of even date attached

For M. M. Bhasin & Co.

(Chartered Accountants)

FRN: 014177N

CA. M. M. Bhasin

(Partner)

MRN: 084090

New Delhi

Date: 14th September, 2020



For and on behalf of the Board of Directors

Sunil Kumar Verma

Director

DIN: 00346995

Sanjai Vishwakarma

Director

DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC129442

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110070

STATEMENT OF CASH FLOW FOR THE PERIOD ENDING 31ST MARCH, 2020

(Amount in ₹)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax as per statement of profit and loss	30,291,535	29,903,132
Adjusted for:		
Depreciation / amortisation expense	8,166,352	9,045,795
Finance costs	42,956,736	40,078,951
Provision for gratuity	408,440	2,212,471
Rental income	(144,000)	-
Interest income	(2,006,741)	-
Profit on sale of fixed assets	(62,345)	-
Gratuity paid	(52,673)	57,980
Exchange gain	(171,598)	(118,410)
	49,094,171	51,276,787
Operating profit/(loss) before working capital changes	79,385,706	81,179,919
Adjusted for:		
Inventories	(53,166,174)	27,057,532
Trade receivables	100,477,557	(229,357,942)
Trade payables	50,377,677	36,555,308
Short-term loans & advances	(7,382,669)	7,366,262
Other current assets	(59,100,692)	-
Other current liabilities	(17,696,165)	14,551,566
	13,509,534	(143,827,274)
Taxes paid	(8,430,628)	(4,355,726)
Net cash generated from Operating activities	84,464,612	(67,003,081)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,897,901)	(6,610,883)
Sale of fixed assets	150,000	-
Rental income	144,000	-
Interest income	2,006,741	-
Movement in Long-term loans & advances	(21,097,667)	(15,718,939)
Movement in Other non-current assets	(23,039,906)	-
Net cash used in Investing activities	(44,734,733)	(22,329,822)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	33,000,000	-
Long term borrowings (net)	(32,967,296)	65,151,462
Short term borrowings (net)	4,969,611	65,092,280
Finance costs	(42,956,736)	(40,078,951)
Dividend paid	(2,303,025)	(665,427)
Net cash used in Financing activities	(40,257,446)	89,499,364
Net increase/(decrease) in Cash and cash equivalents	(527,567)	166,461
Exchange difference gain/ (loss)	171,598	118,410
Opening balance of Cash and cash equivalents	4,257,164	3,972,294
Closing balance of Cash and cash equivalents	3,901,195	4,257,165

The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date attached

For M. M. Bhasin & Co.

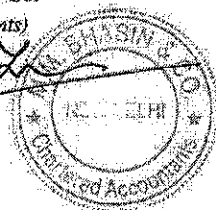
(Chartered Accountants)

FRN: 014777N

CA. M. M. Bhasin

(Partner)

MRN: 084090



For and on behalf of the Board of Directors

Sunil Kumar Verma

Director

DIN: 00346995

Sanjai Vishwakarma

Director

DIN: 01362411

New Delhi

Date: 14th September, 2020

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: IS6 DSIDC, OKHILA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Company Information

IC Electricals Company Private Limited ("the Company") was incorporated on 5th August, 2005, with an objective of carrying out manufacturing of Electrical Component, having its registered office at New Delhi.

Significant Accounting Policies

A. Basis for preparation of accounts

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise.

C. Property Plant and Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequently expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset.

D. Depreciation, Amortisation and Depletion

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives written down value basis, commencing from the date the asset is available to the Company for its use.

E. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There is no impairment on assets during the reporting period.



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC132412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

F. Foreign Currency Transactions and Translations

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction of that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

G. Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

H. Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining cost for various categories of inventories, are as follows:

1. Raw Material : At material cost on Weighted average cost basis

2. Finished goods : Cost of Raw Materials plus apportioned direct expenses.

3. Work-in-progress: Valued at lower of cost or net realizable value up to the stage of completion. Cost includes direct material, labour cost and appropriate overheads.

4. Stores and Spares : Weighted average cost

Valuation of inventory is certified by management on the basis of physical verification and documents submitted to banks.

I. Revenue Recognition

Sale of goods

Revenue are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. It is measured based on the consideration to which the Company expects to be entitled from a customer, excludes Goods and Service Tax (GST) collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Scrap sales

Revenue from sale of scrap is recognize on transfer of control of scrap material to customers in an amount that reflects the consideration we expect to receive in exchange for those material net of trade discounts, if any and excludes GST.

J. Employee Benefits

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives which is expected to occur within twelve months after the end of the period in which the employee renders the related service.



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

K. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

L. Provision for Current and Deferred Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which the MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under The Income Tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

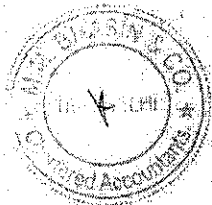
M. Other Income

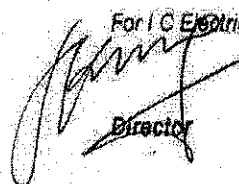
Dividend income is recognised when the right to receive payment is established.

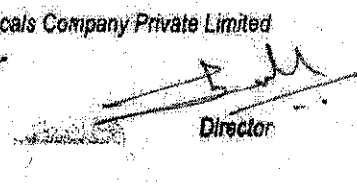
Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using Effective Interest Rate (EIR) method.

All the other incomes have been accounted for on accrual basis except for those entailing recognition on realization basis under AS 9 on the ground of uncertainty factor.



For IC Electricals Company Private Limited

Director


Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC129412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

N. Government Grants

The government grants are of the nature of promoters' contribution, i.e., they are given with reference to the contribution towards capital investment and no repayment is expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.

O. Prior Period Items

Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial statements of prior period(s) are separately disclosed in the statement of profit & loss.

P. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during 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. 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.

Q. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

R. Provisions and Contingencies

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

S. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

U. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash on hand, demand deposits with banks and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

V. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCL39412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110026

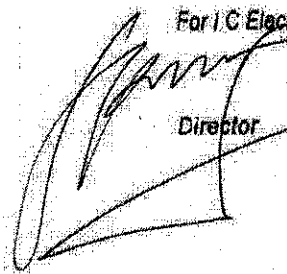
NOTES FORMING PART OF THE FINANCIAL STATEMENTS


W. Covid-19 reporting:

Estimation of uncertainties relating to the global health pandemic from COVID-19:

In view of the lockdown across the country due to the COVID-19 the Company's business operations have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, right-of-use assets, inventories, investments, receivables and other current assets as well as liabilities accrued as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the financial statement. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.



For I.C. Electricals Company Private Limited

Director


Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31900DL2003PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

1. Share Capital

	As at 31st March, 2020	As at 31st March, 2019
Authorised share capital:		
50,00,000 equity shares of ₹ 10 each	50,000,000	50,000,000
	50,000,000	50,000,000
Issued, subscribed and paid up capital:		
38,50,000 equity shares of ₹ 10 each	38,500,000	5,500,000
	38,500,000	5,500,000
TOTAL		

1.1: The details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Safe System India Pvt. Ltd. #	1,756,540	45.62%	187,500	34.09%
Har Bhagwan Davra	502,800	13.06%	-	0.00%
Sunil Kumar Verma	451,280	11.72%	18,750	3.41%
Renu Verma	250,000	6.49%	-	0.00%
Safe Insulation Technologies Pvt. Ltd.	187,500	4.87%	187,500	34.09%
Sanjai Vishwakarma	137,500	3.57%	137,500	25.00%

Enterprise/ Individuals that exercise significant influence over the Company.

1.2: The reconciliation of the number of shares outstanding is set out below:

Name of the shareholder	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	550,000	500,000
Movement during the year	3,300,000	50,000
Equity shares at the end of the year	3,850,000	550,000

1.3: Terms/ rights attached to equity shares

The company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. Reserves and surplus:

	As at 31st March, 2020	As at 31st March, 2019
Reserves and surplus		
As per last balance sheet	165,551,309	144,204,876
Add: Transferred from statement of profit and loss	21,080,842	22,011,860
Less: Dividend paid	(1,925,000)	(550,000)
Less: Corporate dividend tax	(378,025)	(115,427)
	184,329,125	165,551,309
Securities premium		
As per last balance sheet	12,700,000	12,700,000
Add: Current year	-	-
	12,700,000	12,700,000
TOTAL	197,029,125	178,251,309



For IC Electricals Company Private Limited
 Director
 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

3 Long-term borrowings

	As at 31st March, 2020	As at 31st March, 2019
Term loans- secured		
Vehicle Loans	2,787,581	6,713,583
	2,787,581	6,713,583
Unsecured		
From bank	540,286	7,227,422
From related parties	82,947,412	117,596,212
From others	77,408,976	65,114,333
	160,896,674	189,937,968
TOTAL	163,684,255	196,651,551

Refer notes below for nature of security and terms of repayment of borrowings, including current maturities of long term debts. Also refer note 7.

(i) Details of nature of security and terms of repayment

Nature of security	Terms of repayment
a. Vehicle Loans amounting to ₹ 1,54,44,000 (31st March, 2020 ₹ 70,04,040) have been secured by hypothecation of vehicles.	Repayable in monthly installments and due within 1 year is ₹ 42,16,459 (Long term liability ₹ 27,87,581)
b. Term loan from banks and NBFCs amounting to ₹ 11,54,71,000 (31st March, 2020 ₹ 8,39,97,434) are unsecured.	Repayable in equal monthly installments and due within 1 year ₹ 2,60,48,173 (Long term liability ₹ 5,79,49,261)
c. The Company has taken interest free term loan from the related parties of company aggregating ₹ 8,29,47,412 as on 31st March, 2020.	

(ii) Term loans from banks are also guaranteed by Chairman and Managing Director.

4 Long-term provisions

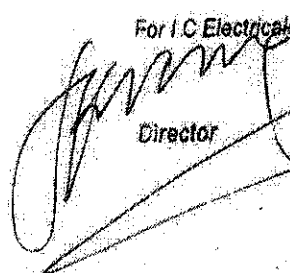
	As at 31st March, 2020	As at 31st March, 2019
Provision for gratuity	4,021,705	3,992,639
TOTAL	4,021,705	3,992,639

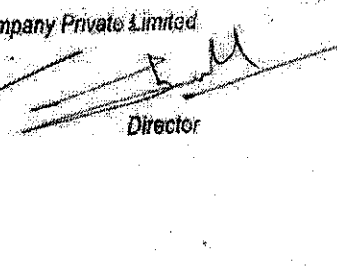
5 Short-term borrowings

	As at 31st March, 2020	As at 31st March, 2019
Secured		
Cash credit accounts from banks	210,941,887	205,972,277
TOTAL	210,941,887	205,972,277

Working capital loan from Bank are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts and receivables.



For I C Electricals Company Private Limited

 Director


 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

6 Trade payables

	As at 31st March, 2020	As at 31st March, 2019
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	526,061	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	200,386,719	162,596,895
Trade payables:		
LC Creditors	57,320,778	45,258,987
TOTAL	258,233,558	207,855,882

*Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

Particulars	As at 31st March, 2020	As at 31st March, 2019
1. Principal amount due and remaining unpaid	526,061	-
2. Interest due on above and the unpaid interest	79,239	-
3. Interest paid	-	-
4. Interest accrued & remaining unpaid	79,239	-

- (i) Dues to micro and small enterprises have been determined to the extent such parties have been identifying on the basis of information collected by the management. This has been relied upon by the auditors.
(ii) Provision for interest on MSME dues have been provided.

7 Other current liabilities

	As at 31st March, 2020	As at 31st March, 2019
Statutory dues payable		
CDT payable	378,025	-
TDS payable	6,233,166	3,908,767
GST payable	3,903,516	12,048,161
ESIC payable	1,188,796	587,146
PF payable	8,751,595	4,114,006
	20,455,098	20,658,080
Expense payable		
Incentive payable	6,366,815	6,852,070
Creditors for expenses	5,027,203	5,456,658
Salary & wages payable	15,207,010	10,442,313
Current maturity of long term borrowings (unsecured)	26,048,173	47,929,540
Current maturity of long term borrowings (secured)	4,216,459	3,974,581
Other expenses payable	296,319	-
	57,161,978	74,655,161
TOTAL	77,617,076	95,313,241

Notes: There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

8 Short-term provisions

	As at 31st March, 2020	As at 31st March, 2019
Provision of gratuity	1,031,693	704,992
Provision for expenses	-	825,000
Provision for Income tax	9,413,434	6,156,098
TOTAL	10,445,127	7,686,090



For IC Electricals Company Private Limited
 Director
 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2008PTC129412

REGD. OFFICE: 156 DSIDC, OKHIA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110070

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

10 Non-current investments		As at	As at
		31st March, 2020	31st March, 2019
Other investment (valued at cost)			
Unquoted equity investment in subsidiary company:			
60,000 Equity shares i.e. 60% (31st March, 2020: 60,000)			
of ₹ 10/- each of Safe Coils India Private Limited			
		600,000	600,000
TOTAL		600,000	600,000
11 Deferred tax assets (net)			
		As at	As at
		31st March, 2020	31st March, 2019
Tax effect of items constituting deferred tax assets			
On difference between book balance and tax balance of:			
fixed assets		2,071,608	1,738,324
Provision for gratuity		1,405,855	1,536,396
TOTAL		3,477,464	3,274,720
12 Long-term loans and advances			
		As at	As at
		31st March, 2020	31st March, 2019
Unsecured, considered good			
Security deposits		21,290,367	192,700
TOTAL		21,290,367	192,700
13 Other non-current assets			
		As at	As at
		31st March, 2020	31st March, 2019
Railways (Earnest money deposits)		42,293,720	19,253,814
		42,293,720	19,253,814
14 Inventories			
		As at	As at
		31st March, 2020	31st March, 2019
Raw material		101,842,907	118,508,940
Work-in-progress		30,498,956	35,183,270
Finished goods		197,540,009	123,023,488
TOTAL		329,881,872	276,715,698

*Valuation of Inventory is certified by management on the basis of physical verification.



For I C Electricals Company Private Limited
 Director
 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCT00412

REGD. OFFICE: 136 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

15 Trade receivables	As at 31st March, 2020	As at 31st March, 2019
<i>Considered good, unless otherwise stated*</i>		
Outstanding for a period exceeding six months	81,537,394	51,437,678
Others	286,141,731	416,719,004
Doubtful	-	-
TOTAL	367,679,125	468,156,682

*Certified by management

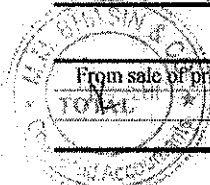
16 Cash and cash equivalents	As at 31st March, 2020	As at 31st March, 2019
<i>Cash and cash equivalents</i>		
Cash in hand	3,411,857	4,154,133
Bank Balances	489,338	103,031
TOTAL	3,901,195	4,257,164

17 Short-term loans and advances	As at 31st March, 2020	As at 31st March, 2019
<i>Unsecured-considered good, unless otherwise stated</i>		
Balance with government authorities		
Advance tax	100,000	700,000
TDS receivable	3,736,955	1,687,430
GST receivable	8,387,092	74,417
MAT credit entitlement	10,535,049	10,535,049
VAT refundable	515,000	515,000
	23,274,096	13,511,896
Advance to suppliers	7,585,381	1,327,879
Staff advance and others	5,401,656	12,589,164
TOTAL	36,261,133	37,428,939

18 Other current assets	As at 31st March, 2020	As at 31st March, 2019
<i>Other assets</i>		
Prepaid expenses	794,877	638,595
Current Maturity of Railways (Earnest money deposits)	14,395,820	20,550,382
Current Maturity of Margin money with bank (ILC/BG)	4,046,312	904,104
FDR with bank against loan	54,657,529	32,973,800
Liquidated damages receivable #	19,735,237	-
Differential GST receivable from railways #	20,537,798	-
TOTAL	114,167,573	55,066,881

As per management's decision, 'Liquidated damages receivable' and 'Differential GST receivable from railways' were deducted by railway parties with reference to terms and conditions of contractual agreements, the same are under disputes and expected to be received in the near future.

19 Revenue from operations	Year ended 31st March, 2020	Year ended 31st March, 2019
From sale of products	816,522,325	916,578,916
TOTAL	816,522,325	916,578,916



For IC Electricals Company Private Limited
 Director
 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE J, NEW DELHI - 110028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

20 Other income

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest income	2,006,741	2,107,319
Rental income	144,000	144,000
Profit on foreign exchange fluctuations	171,598	118,410
TOTAL	2,322,339	2,369,729

21 Cost of material consumed

	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening stock	118,508,940	96,028,205
Add: Purchases	519,689,754	621,045,163
	638,198,694	717,073,368
Less: Closing stock	101,847,907	118,508,940
TOTAL	536,350,787	598,564,428

22 Changes in inventories of finished goods, work-in-progress

	Year ended 31st March, 2020	Year ended 31st March, 2019
<i>Inventory at the end:</i>		
Finished goods	197,540,009	123,023,488
Work-in-progress	30,498,956	35,183,270
	228,038,965	158,206,758
<i>Inventory at the beginning:</i>		
Finished goods	123,023,488	149,220,222
Work-in-progress	35,183,270	44,264,758
	158,206,758	193,484,980
NET (INCREASE)/DECREASE	(69,852,207)	35,278,222

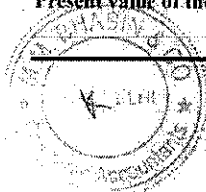
23 Employee benefit expenses

	Year ended 31st March, 2020	Year ended 31st March, 2019
Salary and wages	96,138,783	77,905,986
Director remuneration	5,121,371	5,520,000
Bonus	656,549	1,058,440
Staff welfare expenses	5,578,850	2,884,756
Contribution to ESI & EPF	7,697,255	6,687,398
Provision for gratuity	408,440	2,212,471
TOTAL	115,601,108	96,269,051

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

23.1: Table showing changes in present value of obligations:

	Year ended 31st March, 2020	Year ended 31st March, 2019
period	4,697,631	3,498,255
Interest cost	317,090	271,115
Current service cost	1,109,676	1,604,759
Benefits paid (if any)	(52,673)	-
Actuarial (gain)/loss	(1,018,326)	(676,498)
Present value of the obligation at the end of the period	5,053,308	4,697,631



For IC Electricals Company Private Limited

 Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

23.2: Amounts to be recognized in Balance Sheet

	Year ended 31st March, 2020	Year ended 31st March, 2019
Present value of the obligation at the end of the period	5,053,398	4,697,631
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	5,053,398	4,697,631
Funded Status - Surplus / (Deficit)	(5,053,398)	(4,697,631)

23.3: Expense recognized in the statement of Profit and Loss:

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest cost	317,090	271,115
Current service cost	1,109,676	1,604,759
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(1,018,326)	(676,498.00)
Expenses to be recognized in the statement of profit and loss accounts	408,440	1,199,376

23.4: Actuarial assumptions

	Year ended 31st March, 2020	Year ended 31st March, 2019
Discount rate (per annum)	6.77%	7.75%
Salary growth rate (per annum)	5%	5%
Withdrawal rate (per annum)	5%	5%

24 Finance costs

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest on long term borrowings	20,135,678	18,013,406
Interest on short term borrowings	22,821,058	22,065,545
TOTAL	42,956,736	40,078,951

25 Other expenses

	Year ended 31st March, 2020	Year ended 31st March, 2019
Manufacturing expenses:		
Consumption of stores and spares	3,974,961	2,057,347
Job work charges	31,086,749	12,833,333
Generator running & maintenance	731,590	873,248
Electricity expenses	2,132,234	1,952,966
Freight & cartage	6,184,252	5,873,399
Packing material	5,452,350	5,372,873
	49,562,136	38,965,166



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2805PTIC139412

REGD. OFFICE: 156 DSIDC, OKHILA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Administrative and selling expenses:

Audit fees	850,000	825,000
Amount written off	1,367,070	-
Bank charges	5,068,930	4,372,406
Bill discounting charges	1,180,492	-
Brokerage & commission	11,131,474	2,375,333
Business promotion	9,115,950	5,757,442
Donation	752,000	-
Fees & subscription	96,250	148,268
Freight & cartage	7,960,163	11,858,464
Insurance charges	1,636,631	1,104,753
Interest & late fees on taxes	4,012,357	940,909
Legal & professional expenses	6,350,190	3,046,444
Miscellaneous expenses	1,247,338	470,373
Office expenses	3,343,283	2,787,522
Other expenses	1,409,333	781,636
Postage & courier	436,468	435,453
Printing and stationery	1,360,663	1,091,687
Processing fees	420,978	1,302,144
Rent, rates & taxes	6,476,054	4,804,986
Repair & maintenance	4,637,925	4,075,935
Security expenses	1,779,623	778,596
Tender charges	290,610	265,990
Testing & inspection charges	1,460,395	921,699
Travelling & conveyance	29,819,483	29,319,266
Vehicle running and maintenance	3,681,841	3,379,595
	105,305,802	80,343,910
TOTAL	133,467,638	109,809,065

26 Exceptional items

	Year ended 31st March, 2020	Year ended 31st March, 2019
Exceptional items *	62,345	-
	62,345	-

* Exceptional item represents profit on sale of vehicle.

27 Earnings per share (EPS)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Net profit after tax as per statement of profit and loss attributable to equity shareholders	21,080,842	22,011,860
Weighted average number of equity shares outstanding	2,710,822	550,000
Basic EPS (in ₹)	7.78	40.02
Diluted EPS (in ₹)	7.78	40.02
Face value of equity share (in ₹)	10.00	10.00

Note: The board has approved the Right issues of 3,30,000 shares through the board meeting on 04th August, 2019, at the face of value of Rs. 10/- each to existing shareholders. The reserves of the company belongs to the shareholders therefore no premium charged by the company in the above right issue of share. Pursuant to this, the Earnings Per Share (EPS) in respect of all the reported periods have been restated considering the aforesaid right issue of shares.



For IC Electricals Company Private Limited

[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCL09412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

28 Related party disclosures

As per accounting standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the related party	Relationship
Sunil Kumar Verma	
Sanjai Vishwakarma	
Narinder Kumar Varma	
S R Acharyulu	Key Managerial Person
Savita Sachdeva	
Rahul Verma	
Anita Vishwakarma	
R. L. Vishwakarma	
Prabha Vishwakarma	
Sujana Vishwakarma	
Abhyuday Vishwakarma	Relative of
Sarla Verma	Key Managerial Personnel
Davisha Verma	
Akansha Verma	
Aditi Sachdeva	
Safe Coils India Private Limited	Subsidiary
Safe Insulation Technologies Private Limited	
Safe System India Private Limited	Enterprises over which Key
EMC-ICECPL (JV)	Managerial Personnel are able to
	exercise significant influence

(ii) Transactions during the year with related parties :

Nature of transactions	Year ended 31st March, 2020	Year ended 31st March, 2019
Director remuneration/ incentives/ salary		
Key managerial personnel and relatives		
Sunil Kumar Verma	1,820,000	1,500,000
Sanjai Vishwakarma	982,258	1,190,000
S R Acharyulu	1,021,682	1,057,500
Narinder Kumar Varma	1,380,096	368,000
Rahul Verma	1,498,387	1,660,000
Savita Sachdeva	-	250,000
Sarla Verma	917,742	1,225,000
Davisha Verma	-	828,000
Anita Vishwakarma	471,371	470,000
Prabha Vishwakarma	286,000	286,000
Akansha Verma	-	600,000
Sanjana Vishwakarma	-	250,000
Aditi Sachdeva	-	250,000
Rent paid		
Safe System India Private Limited	3,300,000	3,300,000
Sale of goods		
Safe Coils India Private Limited	29,142,685	9,002,841
EMC-ICECPL (JV)	65,057,507	286,917,984



For I C Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: E31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Purchase of goods		
Safe Coils India Private Limited	5,000	18,083
Safe Insulation Technologies Private Limited	1,193,373	1,370,263
Safe System India Private Limited	5,086,659	-
EMC-ICECPL (JV)	7,181,812	-

29 Foreign exchange earning and outgo

	Year ended 31st March, 2020	Year ended 31st March, 2019
Foreign exchange earnings		
Sales or other income		
Foreign exchange outgo		
Value of Import during the year	1,219,344	2,874,273
Foreign travelling expense	346,600	3,523,700
	1,565,944	6,397,973

30 Auditor remuneration

	Year ended 31st March, 2020	Year ended 31st March, 2019
As statutory auditors (Audit Fee)	650,000	625,000
As tax auditors (Audit Fee)	200,000	200,000
In other capacities	220,000	-

* Auditor remuneration is excluding GST

31 Tax expenses

Income taxation

The Company in view of the provisions of Income Tax Act, 1961 has recognised income tax provision as on 31st March, 2020 is ₹ 9,413,437/- (as on 31st March, 2019 was ₹ 8,731,643/-).

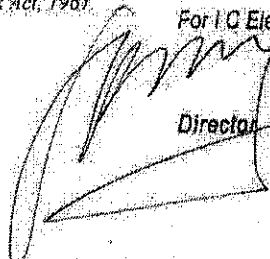

Deferred taxation

The net deferred tax asset as on 31st March, 2020 amounting to ₹ 3,477,464/- (deferred tax assets as on 31st March, 2019 was ₹ 3,274,720/-) has been arrived and difference amounting to ₹ 202,744/- is transferred to statement of profit and loss.

	Year ended 31st March, 2020	Year ended 31st March, 2019
Deferred tax assets		
Written down value as per Companies Act, 2013	40,920,283	46,276,389
Written down value As per Income Tax Act, 1961	48,366,754	52,524,857
Timing difference on account of depreciation	(7,446,471)	(6,248,468)
Related to fixed assets	(2,071,608)	(1,738,324)
Deferred tax assets		
Provision for expenses		825,000
Employees benefits	5,053,398	4,697,631
Total	5,053,398	5,522,631
Disallowances under the Income Tax Act, 1961	(1,405,855)	1,536,396
Deferred tax liability/ (assets) [net]	(3,477,464)	(3,274,720)
Opening balance of deferred tax liability/(asset)	(3,274,720)	(2,434,349)
Deferred tax expense/(income)	(202,744)	(840,371)

Note: The tax impact for the above purpose has been arrived by applying a tax rate of 27.82% (for A.Y. 2020-21) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.



For IC Electricals Company Private Limited

 Director

 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110029

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

32 Dividend paid and proposed

	Year ended 31st March, 2020	Year ended 31st March, 2019
Dividend declared and paid during the year:		
Final Dividend paid for the year ended 31st March, 2019: ₹	1,925,000	550,000
0.50/- per share (31st March, 2018 : ₹ 1/- per share)		
Corporate Dividend Tax on Final Dividend	378,025	115,427
	<u>2,303,025</u>	<u>665,427</u>
Proposed dividends on equity shares:		
Final dividend for the year ended 31st March, 2020:	1,925,000	1,925,000
₹ 0.50/- per share (31st March, 2019: ₹ 0.50/- per share)		
Corporate dividend tax on proposed dividend	378,025	378,025
	<u>2,303,025</u>	<u>2,303,025</u>

33 Segment reporting

As the Company's business activity falls within a single business segment, namely manufacturing of Electrical Component, therefore disclosure requirements in terms of Accounting Standard (AS)-17 (Segment Reporting) are not applicable.

34 Long-term contracts

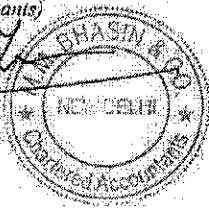
The Company does not have any long-term contracts including derivative contracts for which there is any material foreseeable losses as at 31st March, 2020

35 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our Report of even date attached

For M. M. Bhasin & Co.
(Chartered Accountants)
FRN: 014777N

CA. M. M. Bhasin
(Partner)
MRN: 084090



For and on behalf of the Board of Directors

Sunit Kumar Verma
Director
DIN: 00346995

Sanjai Vishwakarma
Director
DIN: 01362411

New Delhi
Date: 14th September, 2020

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31969DL2006PTC139412

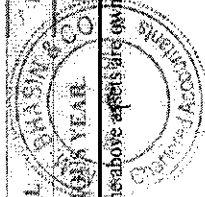
REGD. OFFICE: 156 DSHC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Property, plant and equipment #

Description	Gross block			Depreciation/ amortisation			Net block		
	As at 01st April, 2019	Addition	Deduction/ adjustments	As at 31st March, 2020	As at 01st April, 2019	For the year adjustments	As at 31st March, 2020	As at 01st April, 2019	As at 01st April, 2019
Tangible assets:									
Land	7,000,000	-	-	7,000,000	-	-	-	7,000,000	7,000,000
Buildings	10,300,474	-	-	10,300,474	3,960,454	294,958	4,255,412	6,045,062	6,340,020
Plant and machinery	37,596,784	604,045	-	38,200,829	22,142,627	2,881,156	25,023,783	13,177,046	15,454,157
Tools	5,192,326	70,800	-	5,263,126	2,853,608	431,891	3,285,499	1,977,627	2,338,718
Research and development	3,551,290	-	-	3,551,290	2,069,639	271,402	2,341,041	1,210,249	1,481,651
Office equipment	3,023,427	421,851	-	3,445,178	1,582,115	402,782	1,984,897	1,460,281	1,441,212
Computer	5,188,878	82,923	-	5,271,801	4,403,367	445,545	4,848,912	422,889	785,511
Electrical installations	192,388	-	-	192,388	182,210	353	182,563	9,825	10,178
Furniture and fixtures	7,932,215	793,282	-	8,725,497	4,300,933	1,080,713	5,381,646	3,343,851	3,631,282
Fire extinguisher	52,185	-	-	52,185	49,139	437	49,576	2,609	3,046
Mobile instruments	2,000,274	-	-	2,000,274	1,669,177	127,045	1,796,222	204,052	331,097
Vehicles	24,399,127	925,000	1,031,186	24,293,541	17,078,953	2,194,141	18,329,563	5,963,978	7,320,774
Intangible assets:									
Know-how	1,561,577	-	-	1,561,577	1,422,834	35,929	1,458,763	102,814	138,743
TOTAL	107,991,445	2,897,901	1,031,186	109,858,169	61,715,856	8,166,352	68,937,877	40,928,283	46,276,389
PREVIOUS YEAR	101,380,562	6,610,883	-	107,991,445	52,669,261	9,045,795	61,715,856	46,276,389	48,711,501

All the above assets are owned assets.



For IC Electricals Company Private Limited

[Signature]

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

Registered Office: 156, DSIDC Okhla Industrial Area, Phase-1, New Delhi-110020

Email: icelectricals@rediffmail.com

Contact No. 011-41613271

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF IC ELECTRICALS COMPANY PRIVATE LIMITED WILL BE HELD ON THURSDAY, OCTOBER 08, 2020 AT 03:30 P.M. AT HOLIDAY CLUB, PANCHSHEEL ENCLAVE, NEW DELHI-110017 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and auditors thereon; and in this regard, pass the following resolution as **Ordinary Resolution:**
 - a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 could not be prepared due to the outbreak of pandemic COVID-19, so could not be placed before the meeting."
2. To declare a dividend on equity shares for the financial year ended on March 31, 2020, if any.
3. To ratify the appointment of M/s M.M. BHASIN & Co., (Firm Registration No. 014777N), Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration. In this regard, to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provision of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Board of Directors, appointment M/s M.M. BHASIN & Co., (Firm Registration No. 014777N), Chartered Accountants, Chartered Accountants as Statutory Auditors of the Company, is hereby ratified to hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company for the Financial Year ending March 31, 2021."

SPECIAL BUSINESS:-

ITEM NO. 4

INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:-

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and are hereby accorded to increase the Authorized Share Capital of the Company from the existing Rs. 5,00,00,000/- (Rupees Five Crores only) divided into of 50,00,000 (Fifty Lakh) Equity Shares of face value of Rs.10/- (Rupees Ten Only) to Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

ITEM NO. 5

ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:-

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into of 1,00,00,000 (One Crores) Equity Shares of face value of Rs.10/- (Rupees Ten Only)

"RESOLVED FURTHER THAT Mr. Sunil Kumar Verma (DIN No: 00346995), Director of the Company be and is hereby authorized to do all such act(s), deed(s) and things and take all such steps and actions as it may in its absolute discretion, deem appropriate to give effect to the aforesaid resolution."

ITEM NO. 6 :ISSUANCE OF BONUS ISSUE OF SHARE

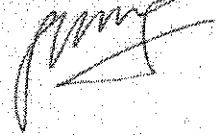
To consider and if thought fit, to pass, with or without modification, the following Resolution as Ordinary Resolution:

"RESOLVED THAT in pursuant to Section 63(2)(b) and all other applicable provisions of the Companies Act, 2013, and the rules made thereunder, and as per the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent be and is hereby accorded to the Board of Directors of the Company to declare the Bonus Shares in the proportion of 1.5 (one and the half) Bonus Equity Share of Rs. 10 for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up capital of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Sunil Kumar Verma (DIN No: 00346995), Director of the Company be and is hereby

authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

By Order of Board of Directors



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, SaritaVihar,
New Delhi-110076

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, SEPTEMBER 14, 2020

Registered Office:

156, DSIDC Okhla Industrial Area

Phase-1, New Delhi-110020

CIN:U31909DL2005PTC139412

E-mail: icelectricals@rediffmail.com

Tel: 011-41613172

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The Instrument appointing proxy should however, be deposited at the registered office of the company duly completed, stamped and signed not less than forty eight hours before Commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

2. Members are requested to intimate immediately any change in their address to the company.
3. Members are requested to send their queries, if any, related to accounts and operations of the company at least 10 days before the meeting so that the information can be made available at the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE
COMPANIES ACT 2013**

Item No. 1

The Present Authorized Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided into of 50,00,000 (Fifty Lakh) Equity Shares of face value of Rs.10/- (Rupees Ten Only). The Company proposes to increase the Authorized Share Capital of the Company from the present Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 10,00,00,000 (Rupees Ten Crores Only) consisting of 1,00,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Item No. 2

The increase in the Authorised Share Capital of the Company from the present Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 10,00,00,000 (Rupees Ten Crores Only) consisting of 1,00,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 3

The Chairman informed the Board that as the members are aware that the operations and performance of the Company has grown significantly over the past few years. Now, the company has also embarked upon some expansion plans therefore, in order to expand the capital base and to facilitate any further fund raising of equity shares of the company the Board in its meeting dated 14th September 2020 subject to consent of the members of the Company considered and recommended to issue of bonus equity shares. For issuance of fully paid up bonus shares in the proportion of 1.5 Bonus Equity Share of Rs. 10 for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each held as on a 'record date' determined by the Board, subject to approval of the shareholders and such other authorities as may be necessary.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for issue of bonus equity share. The Board of Directors of the Company recommends the Resolutions as set out in the accompanied Notice for approval of the members.

None of the Directors of your Company is, in any way, concerned or interested in this resolution.

By Order of Board of Directors



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, SaritaVihar,

New Delhi-110076

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, SEPTEMBER 14, 2020

Registered Office:

156, DSIDC Okhla Industrial Area

Phase-1, New Delhi-110020

CIN:U31909DL2005PTC139412

E-mail: icelectricals@rediffmail.com

Tel: 011-41613172

DIRECTOR'S REPORT

To,
The Members,
IC Electricals Company Private Limited
CIN: U31909DL2005PTC139412

Your Board of Directors has pleasure in presenting the 15th Annual Report along with audited financial statements for the Financial Year 2019-20 of the Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS:

(Rs in Lakhs)

Particulars	Year 2019-20	Year 2018-19
Revenue from Operations	8,165.22	9,165.79
Other Income	23.22	23.70
Value of Production	7,374.92	8,399.21
Profit Before Depreciation, Interest, exceptional items & Tax	813.52	790.28
Depreciation and Amortisation expense	81.66	90.46
Interest costs	429.57	400.79
exceptional items	0.62	-
Profit before Tax	302.92	299.03
Tax expenses	92.11	78.91
Profit for the year	210.81	220.12
Net Profit Transferred to Reserve & Surplus	210.81	220.12
Proposed Dividend + CDT	23.03	23.03
Net Worth	2,355.29	1,837.51

2. STATE OF COMPANY'S AFFAIRS:

The total income for the financial year under review was Rs 8,165.22 Lakhs as against Rs 9,165.79 Lakhs for the previous financial year, a reduction of 10.91%*. This is mainly due to lockdown imposed by the Government of India, as the company has ready to dispatched finished goods valued Rs 1,200 Lakhs which couldn't be dispatched due to sudden imposition of lockdown.

The profit before tax from continuing operations including exceptional items was Rs 302.92 Lakhs for the financial year under review as against Rs 299.03 Lakhs for the previous financial year, registering an increase of 1.30% despite decrease in income. This has been made possible through saving in costs by exercising a strict control over them.

*The spread of COVID-19 Pandemic and subsequent lockdown in the last week of March 2020 has impacted the company's turnover and production in FY 2020-21 due to the closure of company's manufacturing facilities, disruption in spares & services business, non-receipt of items on account of supply chain disruptions, restrictive movements etc.

Based on the information available (internal as well as external) upto the date of approval of these financial results, your Company is expected to recover the carrying amount of trade receivable, inventory and other financial assets through Increase in revenue and stable operating margin, leading to better cash accrual and by Improvement in the working capital cycle with GCAs below 250 days leading to moderation in the bank lines and efforts are already underway to minimise the impact. Your Company continues to closely monitor the developments, future economic & business outlook and their impact on Company's future financial statements.

FUTURE OUTLOOK:

The business of the company comprises of three verticals, i.e., Sales of Rotating Machinery, Sales of Electronics Goods & Railway Electrifications.

Indian Railways has embarked on a major electrification drive with the twin objective of cost saving and environment protection. Railways has set itself an ambitious goal of 100% electrification over the next 3-5 years, with steep targets of 7,000 route kilometres in 2019-20; 10,500 km in 2020-21, and 10,500 km in 2021-22. The Railways ministry has also taken a number of initiatives in order to transform into 'Green Railways' by 2030, including electrification, improving the energy efficiency of locomotives, fitting bio-toilets in coaches and switching to renewable sources of energy. The total expected outlay on Railway electrification and 'going green' initiative is expected to be around Rs 35,000 crores over the next five years.

This provides huge opportunity for the company to participate in this drive and the company has already started benefitting with its current order book position of over Rs 118.60Crores, its healthiest ever. It is expected that company will be fully booked by participating in the upcoming tenders for railway electrifications.

The company is currently working on an Overhead Electrification (OHE) project for Central Organisation for Railway Electrification (CORE). The project scope involves design, supply, erection, testing & commissioning of 25kV, 50 Hz, single phase, AC electrification works including Traction sub-station (TSS) in the state of Uttar Pradesh, Uttarakhand, Punjab and Himachal Pradesh.

The project's high-rise OHE work is unique in current railway electrification projects and planned for upcoming DFCC (Dedicate Freight Corridor Corporation of India) projects in India. The high rise OHE is being proposed for transportation of double stack container to transport more goods and better utilisation of infrastructure.

The company is further working on a project to set up manufacturing facilities for the production of 2X 500 KVA IGBT Based Hotel Load Converter for WAP-7Loco in technical collaboration with M/s. DAWONSYS CO., LTD, South Korea, a leading manufacturer of Inverters / Converters for Trains, Locomotives and a World Leader for Power Electronics. M/s. DAWONSYS is a major supplier to Korean Railway for supply of VVF Inverter / Converter/ SIVs. The proposed project is planned to be implemented at a new premise for which land admeasuring around 5000 Sq. Meters is proposed to be purchased. The proposed project cost is estimated at Rs 2,075 lakhs.

MAKE IN INDIA INITIATIVE AND INDIGENIZATION:

Presently Indian Railways has been procuring a major part of its requirement of 2X 500 KVA IGBT Based Hotel Load Converter for WAP-7 Loco from Multinational Companies. Indian Railways wants to have domestic suppliers for the same with a view to have wider network for timely and regular supply thereof for their ever-increasing demand. Under make in India program, the promoters are encouraged to set the manufacturing facilities for the above and some more technical items in times to come, which are regularly being required by Indian Railways. Towards this, as stated above, the Company has taken up an initiative to set up a manufacturing facility for production of this component.

EXPORTS:

On export front, strategies are being aligned, with global dynamics along-with focus on market expansion and market penetration. During the financial year under review, your company has exported equipment aggregating Rs 367.66 lakhs to countries like USA, South Africa, Brazil and Canada through its subsidiary 'Safe Coils India Private Limited' as against Rs 102.21 Lakhs during the previous year. In, order to increase exports, your Company has drawn strategies to export equipment to the tune of Rs 500 lakhs during the current financial year. The exports targets could have been higher but for the wide impact of Covid-19 leading to delay in finalization of tenders by customers.

RESEARCH AND DEVELOPMENT:

The company by keeping in view the emerging trends in technology and also in line with the unfolding business scenario, has put in place an action plan to take up a number of projects with enhanced allocation of resources. To achieve this, R&D infrastructure and resources are being continuously strengthened / upgraded, to handle and cope up with the latest technologies effectively. The Company has also planned to develop a series of products / aggregates covering all the business segments through in-house research.

The company has employed a team of highly skilled and experienced technical professionals for developing and executing Hi-tech Electronics instrumentation Equipment and Control Systems as per customers' specifications. The company had developed in-house complete designs for products being manufactured by the Company after undergoing the complete cycle of their development, and testing using modern Equipment.

3. DIVIDEND:

Based on the Company's performance and keeping in view the need to conserve resources in these uncertain times and to fund future plans, the Directors are pleased to recommend a dividend at the rate of Rs 0.50 per equity share for the Financial Year 2019-20 subject to the approval of the members.

4. QUALITY DEPARTMENTS:

Your Company has a comprehensive Corporate Quality Policy emphasizing Total Quality Management (TQM), which ensures that Products, Services and Processes meet stringent standards and requisite performance criteria. A separate Quality Department spearheads the thrust function, headed by a Director (Technical) responsible for overall Product and service Quality, reporting directly to MD.

Quality Assurance system is continuously monitored across all the manufacturing processes to ensure Quality improvements, in Design, Processes and Systems.

All manufacturing divisions/ Quality Control procedures have been certified for Quality Management System (QMS) to ISO 9000- 2015 Standard.

5. INTERNAL FINANCIAL CONTROLS:

Adequate Internal Financial Controls (IFCs) are put in place by the Company with respect to Financial Statements. The Company has separate manuals for Accounts, Cost Accounting & Pricing, Stores, Purchase and Audit, which are being periodically updated, circulated for viewing and compliance by employees and executives concerned. This ensures that the activities are carried out in a transparent manner and in line with the delegation of powers. The adequacy of internal financial controls over financial reporting is covered by the Statutory Auditors in their Audit Report who have not reported any instance of material weakness in the operations.

6. NEW PRODUCTS:

- a) 2 X 500 KVA Hotel Load Converter for WAP-7 Loco
- b) 30 KW Permanent Magnet (PM) Alternator with Controller (This project was undertaken for the first time in India)
- c) 4.5 KW Underslung type Constant Voltage Regulated Battery Charger for LHB coaches;
- d) Traction Motor equivalent to GE 761/ GE 752 & Armature Coil and Field Coil

7. CORPORATE GOVERNANCE:

Your Company always strives to attain high standard of Corporate Governance practice and is complying with all guidelines in true spirit. Your Company has established systems and procedures to ensure that its Board of Directors is well informed about the policies of the Company to enable them to discharge their responsibilities and to enhance the overall value of all stakeholders.

8. CUSTOMER SATISFACTION:

Your Company has initiated various measures for availability of Spare Parts and serviceability 24x7 to ensure reliability of supplied equipment and provide highest customer satisfaction. Customer experience was further enhanced by Relationship Management System that can be used by our service engineers and customers through hand held device (Mobile Phone) from remote locations.

9. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Appointment /Re-appointment of directors:

Provisions of Section 152 of the Companies Act, 2013, does not apply to private companies, therefore no Director is liable to retire by rotation.

B) Changes in Directors and Key Managerial Personnel:

There has been no change in the constitution of Board during the year under review.

In view of the applicable provisions of the Companies act 2013, the Company is not mandatorily required to appoint any whole time KMPs.

11. AUDITORS:

M/s MMBHASIN & Co., Chartered Accountants (Firm Registration Number:014777N), were appointed as the Statutory Auditor of the Company for a period of 5 year from financial year 2019-20 to financial year 2023-24 at the Annual General Meeting held on 30th September, 2019.

The Statutory Auditors have audited the Accounts of the Company for the financial year ended 31st March 2020 and the same is being placed before members at the ensuing Annual General Meeting for their approval.

The Auditors' Report for Financial Year 2019-20 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

During the period under review, no incident of fraud was reported by the Statutory Auditors pursuant to Section 143 (12) of the Companies Act 2013.

12. BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

• **STATUTORY AUDITORS:**

Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

• **COST AUDITORS:**

The Company is not required to get a Cost Audit conducted for the financial year 2019-20 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

13. MEETINGS DURING THE FINANCIAL YEAR:

• **BOARD MEETINGS**

The Board of Directors of the Company met **Nineteen (19)** times during FY 2019-20. The intervening gap between the two consecutive meetings was within the period as provided in Section 173 of the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings are as under:

Date of the Meetings	Board Strength	No. of Directors Present
April 06, 2019	6	3
April 20, 2019	6	3
May 08, 2019	6	3
June 03, 2019	6	3
June 11, 2019	6	3
June 24, 2019	6	4
July 25, 2019	6	3
August 04, 2019	6	4
August 18, 2019	6	5
August 30, 2019	6	5
September 01, 2019	6	4
September 25, 2019	6	3
September 30, 2019	6	2
November 15, 2019	6	5

December 24, 2019	6	2
January 10, 2020	6	4
January 30, 2020	6	5
January 31, 2020	6	2
March 07, 2020	6	2

Name of the Director	Attendance at Meetings during 2019-20		
	Board	AGM	EGM
Sunil Kumar Verma	19	Yes	Yes
Sanjai Vishwakarma	13	No	Yes
Narender Kumar Verma	5	No	No
S.R. Acharyulu	3	No	No
Savita Sachdeva	19	Yes	Yes
Rahul Verma	6	No	Yes

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

15. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as ANNEXURE A and forms part of this report.

16. CONSOLIDATED FINANCIAL STATEMENTS:

Company has one subsidiary company i.e. Safe Coils India Private Limited (CIN: U35914DL2006PTC150377), and one Joint Venture with EMC Limited i.e. M/s EMC-ICECPL (JV) (PAN: AAAAE9999H) the consolidated financial statements for the FY 2019-20 has been annexed in AOC 4-CFS.

17. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY COMPANY AND JOINT VENTURE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

(₹ in Lakhs)

Performance	Safe Coils India Private Limited
-------------	----------------------------------

	Subsidiary
Total Revenue	373.30
Expenditure	362.93
Net Profit/ (Loss) before tax	10.37
Share Capital	10.00
Reserves & Surplus	11.02

Performance	EMC-ICECPL (JV)
	Joint Venture
Total Revenue	2070.09
Expenditure	2260.56
Net Profit/ (Loss) before tax	(190.48)
Reserves & Surplus	(128.77)

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2020 is annexed hereto as Annexure B in prescribed Form AOC-2 and forms part of this report and has been shown in the Note- 28 of the attached financial statements. List of related parties is as under:

Name of the Related Party	Relationship
<ul style="list-style-type: none"> • Sunil Kumar Verma • Sanjai Vishwakarma • Narinder Kumar Verma • S.R. Acharyulu • Savita Sachdeva • Rahul Verma 	Key Managerial Personnel
<ul style="list-style-type: none"> • Anita Vishwakarma • Prabha Vishwakarma • Sarla Verma 	
Safe Coils India Private Limited	Subsidiary
Safe Insulation Technologies Private Limited Safe System India Private Limited M/s EMC-ICECPL(JV)	Enterprises over which Key Managerial Personnel are able to exercise significant influence

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNINGS & OUTGO:

(A) Conservation of energy

Your Company continues to give emphasis on conservation of energy. The efficiency of energy utilization is closely monitored to attain higher level of energy conservation. At Factory units and HO offices of ICECPL all the conventional lighting viz. Bulbs / Fluorescent Tubes / CFL have been switched over to LED Lighting system and reconditioning of furnaces to reduce heat loss and conserve energy.

(B) Technology absorption

- i. The efforts made towards technology absorption - all the products of the company being manufactured have been design and developed in house and hence no absorption of technology is not applicable.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - The improvement in product design is an ongoing process and the company has been able to develop new product but also has improved upon existing product designs to save cost and increase efficiency.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported - Nil
 - (b) the year of import - Nil
 - (c) whether the technology been fully absorbed - Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Nil

iv) The expenditure incurred on Research and Development- There is a substantial expenditure in the R&D and the company is in the process of formalizing the system on recording these expenditures.

(C) Foreign exchange earnings and Outgo

(Rs in Lakhs)

Earnings	Nil
Outgo	15.66

The company has Nil foreign exchange earnings, as it has no direct exports, but through subsidiary company has exported products to the tune of Rs 367.66 Lakh earning precious foreign exchange for the country.

The company spent a meagre Rs 15.66 Lakhs Foreign exchange towards travelling for exploring new product lines.

20. RISK MANAGEMENT POLICY:

The company has developed a risk management policy with objectives of (i) providing a framework that enables future activities to take place in a consistent and controlled manner,

(ii) improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/threats; (iii) contributing towards more efficient use/allocation of resources within organization; (iv) protecting and enhancing assets and Company image; (v) reducing volatility in various areas of business; (vi) developing and supporting people and knowledge base of the organization; and (vii) optimizing operational efficiency.

The processes and practices of risk management encompass risk identification, classification and evaluation. The company identifies all strategic, operational and financial risk that the Company faces by assessing and analyzing the latest trends in risk information available internally and externally and using the same to plan for risk management activities.

21. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION:

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 in regard to constitution of Nomination and Remuneration Committee are not applicable on the Company and hence the Company has not devised any policy for appointment of Directors and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section 3 of Section 178 of the Companies Act, 2013.

22. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment covering all employees (permanent, contractual, temporary, trainees). During the year 2019-2020, no complaints were received by the Company related to sexual harassment.

23. DEPOSITS:

No disclosure or reporting is required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits taken during the financial year 2019-20.

24. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS:

There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year.

25. PARTICULARS OF EMPLOYEES:

None of the employees who have worked throughout the year or a part of the financial year

were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

26. ALLOTMENT OF SHARE IN RESPECT OF RIGHTS ISSUE AS PER Section 62 OF THE COMPANIES ACT 2013:

Rights issue of 33,00,000 (Thirty-three lakhs only) Equity shares of Rs 10 (Rupee Ten only) each fully paid up at par amounting to Rs 3,30,00,000 (Rupees three crores thirty lakhs only) was made to the existing shareholders as per Sec 62 of the Companies Act 2013, read with Companies (share capital and debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the company and approved by the members and the Board of Directors.

The company has successfully closed the Rights issue of the company on 28th July, 2019 and the allotment done with one shareholder M/s Safe Insulation Technologies Pvt. Ltd. renouncing its entitlement in favor of shareholders of SITPL.

27. VIGIL MECHANISM:

Your Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

29. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2020. This also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2020.

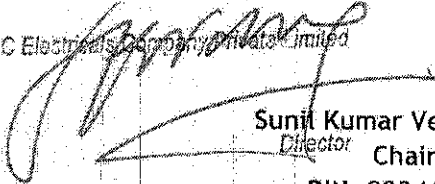
31. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant Contributions made by the employees at all levels through their dedication, hard-work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

For and on behalf of Board of Directors
IC Electricals Company Private Limited

For IC Electricals Company Private Limited


Sunil Kumar Verma
Director Chairman

DIN: 00346995

New Delhi, September 14, 2020

ANNEXURE "A" TO THE DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	U31909DL2005PTC139412
2. Registration Date	05/08/2005
3. Name of the Company	IC ELECTRICALS COMPANY PRIVATE LIMITED
4. Category/ Sub-Category of the Company	LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5. Address of the Registered office and contact details	156, DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020 CONTACT NO. 011-41613271
6. Whether listed company	No
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	ROC DELHI & HARYANA 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Phone: 011-26235703, 26235708

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total turnover of the company
1	Manufacture of Electrical and Electronics Equipments	2790	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	M/S Safe Coils India Pvt. Ltd. Add: 156, Okhla Industrial Area, Phase-1, New Delhi - 110020	U35914DL2006PTC150377	Subsidiary Company	60%	2(87)(ii)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year with respect to shares during the year 19-20
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(a) Indian									
Individual/ HUF		1,75,000	1,75,000	31.82%		14,03,160	14,03,160	36.45 %	31.90%
Central Govt.		-	-	0%		-	-	-	0%
State Govt.(s)		-	-	0%		-	-	-	0%
Bodies Corp		375,000	375,000	68.18%		19,44,040	19,44,040	50.49%	40.75 %

Banks / FI	-	-	0%	-	-	-	0%	0%
Any Other	-	-	0%	-	-	-	0%	0%
Sub-total(A)(1):-	550,000	550,000	100%	3347200	3347200	86.94%	72.65%	
Foreign							0%	
NRI-Individuals	0%	0%	0%	0%	0%	0%	0%	
Other-Individuals	0%	0%	0%	0%	0%	0%	0%	
Bodies Corp.	-	-	0%	-	-	0%	0%	
Banks / FI	-	-	0%	-	-	0%	0%	
Any Other....	-	-	0%	-	-	0%	0%	
Sub-total(A)(2):-								
Total (A)	550,000	550,000	100%	-	3347200	3347200	86.94%	72.65%
B. Public Shareholding								
Institutions								
Mutual Funds	-	-	0%	-	-	0%	0%	
Banks/FI	-	-	0%	-	-	0%	0%	
Central Govt	-	-	0%	-	-	0%	0%	
State Govt(s)	-	-	0%	-	-	0%	0%	
Venture Capital Funds	-	-	0%	-	-	0%	0%	
Insurance Companies	-	-	0%	-	-	0%	0%	
FII's	-	-	0%	-	-	0%	0%	
Foreign Venture Capital Funds	-	-	0%	-	-	0%	0%	
Others (specify)	-	-	0%	-	-	0%	0%	
Sub-total(B)(1)	-	-	0%	-	-	0%	0%	
Non Institutions								
Bodies Corp.	-	-	0%	-	-	0%	0%	
(i) Indian	-	-	0%	-	-	0%	0%	
(ii) Overseas	-	-	0%	-	-	0%	0%	
Individuals			0%			0%	0%	
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	0%	-	-	0%	0%	

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh		0	0	0%		502800	502800	13.06%	13.06%
Others(Specify)									
Non Resident Indians		-	-	0%		-	-	0%	0%
Overseas Corporate Bodies		-	-	0%		-	-	0%	0%
Foreign Nationals		-	-	0%		-	-	0%	0%
Clearing Members		-	-	0%		-	-	0%	0%
Trusts		-	-	0%		-	-	0%	0%
Foreign Bodies - D R		-	-	0%		-	-	0%	0%
Sub-total(B)(2)		-	-	0%		-	-	0%	0%
Total Public Shareholding (B)=(B)(1)+(B)(2)		-	-	0%		-	-	0%	0%
Shares held by Custodian for GDRs & ADRs		-	-	0%		-	-	0%	0%
Grand Total (A+B+C)		550,000	550,000	100%		3850000	3850000	100%	85.71

ii. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

1.	M/s Safe System India Private Limited	187,500	34.09%	0	17,56,540	45.62%	0	40.75%
2.	M/s Safe Insulation Technologies Private Limited	187,500	34.09%	0	187,500	4.87%	0	0%
3.	Sanjai Vishwakarma	1,37,500	25%	0	1,37,500	3.57%	0	0%
4.	Sunil Kumar Verma	18,750	3.41%	0	451280	11.72%	0	11.23%
5.	Savita Sachdeva	18,750	3.41%	0	186280	4.84%	0	4.35%
6.	Akansha Verma	0	0	0	135000	3.51%	0	3.51%
7.	Davisha Verma	0	0	0	9100	0.24%	0	0.24%
8.	Aditi Sachdeva	0	0	0	50000	1.30%	0	1.30%
9.	Akash Sachdeva	0	0	0	184000	4.78%	0	4.78%
10.	Renu Verma	0	0	0	250000	6.49%	0	6.49%
	Total	550,000	100%	0	3347200	86.94%	0	72.65%

i. Change in Promoter's Shareholding (Please specify, if there is no change)

S. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SANJAI VISHWAKARMA				
	At the beginning of the year	137,500	25%	137,500	25%
	Changes during the year specify the reason for the change	0	(21.43)%	0	(21.43)%
		It has been decreased from 25% to 3.57% i.e. (21.43)%			
	At the End of the year	137,500	3.57%	137,500	3.57%
2.	SUNIL KUMAR VERMA				

	At the beginning of the year	18,750	3.41%	18,750	3.41%
	Changes during the year specify the reason for the change	432530	8.31%	432530	8.31%
		432530 shares allotted through right issue Basis and it has been increased from 3.41% to 11.72% i.e 8.31%			
	At the End of the year	451280	11.72%	451280	11.72%
3.	SAVITA SACHDEVA				
	At the beginning of the year	18,750	3.41%	18,750	3.41%
	Changes during the year specify the reason for the change	167530	1.43%	167530	1.43%
		167530 shares allotted through right issue Basis and it has been increased from 3.41% to 4.84% i.e. 1.43%			
	At the End of the year	186280	4.84%	186280	4.84%
4	AKANSHA VERMA				
	At the beginning of the year	0	0%	0	0%
	Changes during the year specify the reason for the change	135000	3.51%	135000	3.51%
		135000 shares allotted through right issue Basis.			
	At the End of the year	135000	3.51%	135000	3.51%
5	DAVISHA VERMA				
	At the beginning of the year	0	0%	0	0%
	Changes during the year specify the reason for the change	9100	0.24%	9100	0.24%
		9100 shares allotted through right issue Basis.			
	At the End of the year	9100	0.24%	9100	0.24%
6	ADITI SACHDEVA				
	At the beginning of the year	0	0%	0	0%
	Changes during the year specify the reason for the change	50000	1.30%	50000	1.30%
		50000 shares allotted through right issue Basis.			
	At the End of the year	50000	1.30%	50000	1.30%
7	AKASH SACHDEVA				
	At the beginning of the year	0	0%	0	0%
	Changes during the year specify the reason for the change	184000	4.78%	184000	4.78%
		184000 shares allotted through right issue Basis.			

	At the End of the year	184000	4.78%	184000	4.78%
8	RENU VERMA				
	At the beginning of the year	0	0%	0	0%
	Changes during the year specify the reason for the change	250000	6.49%	250000	6.49%
		250000 shares allotted through right issue Basis.			
	At the End of the year	250000	6.49%	250000	6.49%
9	M/s SAFE SYSTEM INDIA PRIVATE LIMITED				
	At the beginning of the year	1,87,500	34.09%	1,87,500	34.09%
	Changes during the year specify the reason for the change	1569040	11.53%	1569040	11.53%
		1569040 shares allotted through right issue Basis, and it has been decreased from 34.09% to 45.62% i.e. 11.53%			
	At the End of the year	1756540	45.62%	1756540	45.62%
10	M/s SAFE INSULATION TECHNOLOGIES PRIVATE LIMITED				
	At the beginning of the year	1,87,500	34.09%	1,87,500	34.09%
	Changes during the year specify the reason for the change	0	(29.22)%	0	(29.22)%
		it has been decreased from 34.09% to 4.87% i.e. (29.22)%			
	At the End of the year	1,87,500	4.87%	1,87,500	4.87%

**ii. Shareholding pattern of Top Ten Shareholder
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	HAR BHAGWAN DAVRA						
	At the Beginning of the year	01.04.2019	502800 shares allotted through	0	0%	0	0%
	Changes during the year	04.08.2019		502800	13.06%	502800	13.06%

	At the end of the year	31.03.2020	right issue Basis	502800	13.06%	502800	13.06%
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v. Shareholding of Directors and Key Managerial Personnel:

S. No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	SANJAI VISHWAKARMA						
	At the Beginning of the year	01-04-2019		137,500	25%	137,500	25%
	Changes during the year		Allotment	0	(21.43)%	0	(21.43)%
It has been decreased from 25% to 3.57% i.e. (21.43)%							
	At the end of the year	31-03-2020		137,500	3.57%	137,500	3.57%
2.	SUNIL KUMAR VERMA						
	At the Beginning of the year	01-04-2019		18,750	3.41%	18,750	3.41%
	Changes during the year		Allotment	432530	8.31%	432530	8.31%
432530 shares allotted through Private Placement Basis.							
	At the end of the year	31-03-2020		451280	11.72%	451280	11.72%
3.	SAVITA SACHDEVA						
	At the Beginning of the year	01-04-2019		18,750	3.41%	18,750	3.41%
	Changes during the year		Allotment	167530	1.43%	167530	1.43%
167530 shares allotted through Private Placement Basis.							
	At the end of the year	31-03-2020		186280	4.84%	186280	4.84%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,26,85,860	18,99,37,968	-	40,26,23,828
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	21,26,85,860	18,99,37,968	-	40,26,23,828
Change in Indebtedness during the financial year				
- Addition	10,43,608	-		10,43,608
- Reduction	-	(2,90,41,294)		(2,90,41,294)
Net Change				(27,997,686)
Indebtedness at the end of the financial year				
i) Principal Amount	21,37,29,468	16,08,96,674		37,46,26,142
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21,37,29,468	16,08,96,674		37,46,26,142

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors, Manager and/or Director (Executive)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager/ Director						Total Amount
	Name	Sunil Kumar Verma	Sanjai Vishwakarma	Narinder Kumar Varma	S. R. Acharyulu	Savita Sachdeva	Rahul Varma	
	Designation	Director	Director	Director	Director	Director	Director	

1.	Gross salary	1,820,000	982,258	1,380,096	1,021,682	-	1,498,387	6,702,423
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961							
	(b) Value of perquisites under section 17(2) of the Income-tax Act, 1961							
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961							
2.	Stock Option							
3.	Sweat Equity							
4.	Commission - as % of profit - Others, specify...							
5.	Others, please specify							
6.	Total(A)	1,820,000	982,258	1,380,096	1,021,682	-	1,498,387	6,702,423
	Ceiling as per the Act							

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
	<u>Independent Directors</u>	-	-	-	-	-	-
	- Non Executive Director						
	- Gross Salary						

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

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

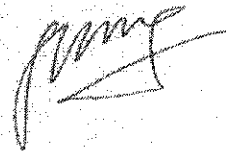
S. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	-	-	-
	(a)Salary as per provisions contained in section 17(1)of the Income-tax Act,1961				-
	(b)Value of perquisites under section17(2) of the Income-taxAct,1961				-
	(c)Profits in lieu of salary under section17(3) of the Income-taxAct,1961				-
2.	Stock Option				-
3.	Sweat Equity				-

4.	Commission - as % of profit - others, specify...				-
	Others, please specify				-
5.	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of Board of Directors
IC Electricals Company Private Limited



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar,
New Delhi-110076

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, September 14, 2020

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

Regd. Office: 156, DSIDC, Okhla Industrial Area, Ph-1, New Delhi- 110020

Email: icelectricals@rediffmail.com

Contact No. 011-41613271

ANNEXURE "B" TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

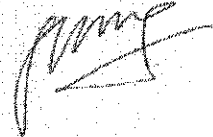
SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	—
	Nature of contracts/arrangements/transaction	—
	Duration of the contracts/arrangements/transaction	—
	Salient terms of the contracts or arrangements or transaction including the value, if any	—
	Justification for entering into such contracts or arrangements or transactions'	—
	Date of approval by the Board	—
	Amount paid as advances, if any	—
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	—

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars					
	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements /transaction	Duration of the contracts/ Arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances if any
1.	Sunil Kumar Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,820,000		-
2.	Sanjai Vishwakarma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 982,258		-
3.	S R Acharyulu (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,021,682		-
4.	Narinder Kumar Varma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,380,096		-
5.	Rahul Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,498,387		-
6.	Sarla Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 917,742	Not Applicable, Since the transactions are carried on arms length basis and in the ordinary course of business	-
7.	Anita Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 471,371		-
8.	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 286,000		-
9.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Rent Paid	12 MONTHS	Rs. 3,300,000		-
10.	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Sale of Goods	12 MONTHS	Rs 29,142,685		-
11.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Sale of Goods	12 MONTHS	Rs. 65,057,507		-

12.	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Purchase of Goods	12 MONTHS	Rs 5,000	-
13.	Safe Insulation Technologies Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.1,193,373	
14.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.5,086,659	
15.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.7,181,812	-

For and on behalf of Board of Directors
IC Electricals Company Private Limited



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar,
New Delhi-110076

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, September 14, 2020

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

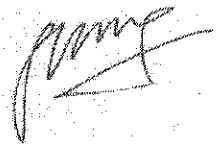
Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.NO.	Particulars	Details
1.	Name of the Subsidiary	M/s SAFE COILS INDIA PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share Capital	1,000,000
5.	Reserves & Surplus	1,101,512
6.	Total Assets	77,742,449
7.	Total Liabilities (excluding share capital and reserve and surplus as mentioned above)	75,640,937
8.	Investments	-
9.	Turnover	36,771,065
10.	Profit before Taxation	1,036,776
11.	Provision for Taxation	-
12.	Profit after Taxation	849,936
13.	Proposed Dividend	-
14.	% of shareholding	60%

For and on behalf of Board of Directors
IC Electricals Company Private Limited



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar,
New Delhi-110076

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, September 14th, 2020

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries - APPLICABLE

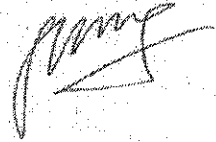
Part "B": Associates - NOT APPLICABLE

Part "B"(i) : Joint Ventures - APPLICABLE

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	EMC-ICECPL (JV)
1. Latest audited Balance Sheet Date	31/03/2020
2. Shares of Associate/Joint Ventures held by the company on the year end	-
Number of Shares	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	99.9 %
3. Description of how there is significant influence	There is significant influence by the Control
4. Reason why the joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(12,877,337)
6. Profit/Loss for the year	(19,426,610)
i. Considered in Consolidation	(19,407,183)
ii. Not Considered in Consolidation	(19,427)

For and on behalf of Board of Directors
IC Electricals Company Private Limited



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar

New Delhi-110076

Email: sunilkverma@rediffmail.co

Contact No. 9810881689

New Delhi, September 14th, 2020

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

Regd. Office: 156, DSIDC, Okhla Industrial Area, Ph-1, New Delhi- 110020

Email: icelectricals@rediffmail.com

Contact No. 011-41613271

ANNEXURE "B" TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

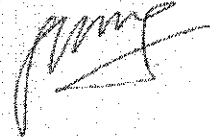
SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	—
	Nature of contracts/arrangements/transaction	—
	Duration of the contracts/arrangements/transaction	—
	Salient terms of the contracts or arrangements or transaction including the value, if any	—
	Justification for entering into such contracts or arrangements or transactions'	—
	Date of approval by the Board	—
	Amount paid as advances, if any	—
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	—

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars					
	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements /transaction	Duration of the contracts/ Arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Sunil Kumar Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,820,000		-
2.	Sanjai Vishwakarma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 982,258		-
3.	S R Acharyulu (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,021,682		-
4.	Narinder Kumar Varma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,380,096		-
5.	Rahul Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 1,498,387		-
6.	Sarla Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 917,742	Not Applicable, Since the transactions are carried on arms length basis and in the ordinary course of business	-
7.	Anita Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 471,371		-
8.	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	12 MONTHS	Rs. 286,000		-
9.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Rent Paid	12 MONTHS	Rs. 3,300,000		-
10.	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Sale of Goods	12 MONTHS	Rs 29,142,685		-
11.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Sale of Goods	12 MONTHS	Rs. 65,057,507		-

12.	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Purchase of Goods	12 MONTHS	Rs 5,000	-
13.	Safe Insulation Technologies Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.1,193,373	
14.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.5,086,659	
15.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.7,181,812	-

For and on behalf of Board of Directors
IC Electricals Company Private Limited



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar,
New Delhi-110076

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, September 14, 2020

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
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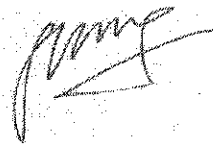
Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.NO.	Particulars	Details
1.	Name of the Subsidiary	M/s SAFE COILS INDIA PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share Capital	1,000,000
5.	Reserves & Surplus	1,101,512
6.	Total Assets	77,742,449
7.	Total Liabilities (excluding share capital and reserve and surplus as mentioned above)	75,640,937
8.	Investments	-
9.	Turnover	36,771,065
10.	Profit before Taxation	1,036,776
11.	Provision for Taxation	-
12.	Profit after Taxation	849,936
13.	Proposed Dividend	-
14.	% of shareholding	60%

For and on behalf of Board of Directors
IC Electricals Company Private Limited



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar,
New Delhi-110076

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, September 14th, 2020

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries - APPLICABLE

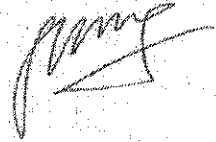
Part "B": Associates - NOT APPLICABLE

Part "B"(i) : Joint Ventures - APPLICABLE

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	EMC-ICECPL (JV)
1. Latest audited Balance Sheet Date	31/03/2020
2. Shares of Associate/Joint Ventures held by the company on the year end	-
Number of Shares	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	99.9 %
3. Description of how there is significant influence	There is significant influence by the Control
4. Reason why the joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(12,877,337)
6. Profit/Loss for the year	(19,426,610)
i. Considered in Consolidation	(19,407,183)
ii. Not Considered in Consolidation	(19,427)

For and on behalf of Board of Directors
IC Electricals Company Private Limited



Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar

New Delhi-110076

Email: sunilkverma@rediffmail.co

Contact No. 9810881689

New Delhi, September 14th, 2020



UDIN: 20084090AAAABD3589

INDEPENDENT AUDITOR'S REPORT

To the Members of IC ELECTRICALS COMPANY PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **IC Electricals Company Private Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which comprise the consolidated balance sheet as at 31st March 2020, and the consolidated statement of Profit and Loss, and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31 March 2020, and its consolidated Profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 Consolidated 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 consolidated 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 on the consolidated financial statements.

Note: During this challenging time of Covid-19 outbreak, the audit has been conducted to the best of our capability based on of e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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



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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Consolidated Financial Statements 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.



Report on Other Legal and Regulatory Requirements

Due to the COVID-19 related lockdown, we were not able to observe the year-end physical verification of inventory that has been carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.

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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 20XX from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure 1'.
- g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.



- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For M M BHASIN & CO.

Chartered Accountants

FRN: 014777N

CA. M. M. BHASIN

Partner

MRN: 084090

Place: New Delhi

Dated: 26th October, 2020



Annexure 1 to the Independent Auditor's Report

Referred to in Paragraph (f) under "Report on Other Legal and Regulatory Requirements" section of our report on even date to the members of IC Electricals Company Private Limited on the Consolidated Financial Statements for the year ended 31st March 2020.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Consolidated Financial Statements of IC Electricals Company Private Limited ("the Holding Company") and its subsidiary companies as of 31st March 2020 in conjunction with our audit of the Consolidated Financial Statements of the IC Electricals Company Private Limited for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements 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 control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Consolidated Financial Statements included obtaining an understanding of internal financial control with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements in place and such internal financial controls with respect to Consolidated Financial Statements were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For M M BHASIN & CO.

Chartered Accountants

FRN: 014777N

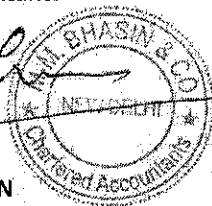
CA. M. M. BHASIN

Partner

MRN: 084090

Place: New Delhi

Dated: 26th October, 2020



IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U51909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

	Note	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	38,500,000	5,500,000
Reserves and surplus	2	184,825,217	184,944,623
		223,325,217	190,444,623
Minority interest		840,369	500,395
Non-Current Liabilities			
Long-term borrowings	3	165,330,956	198,043,761
Long-term provisions	4	4,021,705	3,992,639
		169,352,661	202,036,400
Current Liabilities			
Short-term borrowings	5	210,941,887	205,972,277
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		526,061	
Total outstanding dues of creditors other than micro enterprises and small enterprises		379,035,613	402,494,019
Other current liabilities	7	82,509,073	109,103,832
Short-term provisions	8	10,796,759	10,152,792
		683,809,393	727,722,919
TOTAL		1,077,327,641	1,120,704,337
ASSETS			
Non-Current Assets			
Property, plant and equipment	9		
Tangible assets		41,268,052	46,543,880
Intangible assets		102,814	138,743
		41,370,866	46,682,623
Deferred tax assets (net)	10	3,477,464	3,479,547
Long-term loans and advances	11	21,290,367	192,700
Other non-current assets	12	42,293,720	19,253,814
		67,061,551	22,926,061
Current Assets			
Inventories	13	411,693,034	414,882,663
Trade receivables	14	243,082,126	351,862,558
Cash and cash equivalents	15	11,652,854	9,885,448
Short-term loans and advances	16	74,627,900	78,279,353
Other current assets	17	227,839,309	196,185,631
		968,895,224	1,051,095,653
TOTAL		1,077,327,641	1,120,704,337

The accompanying notes form an integral part of the Consolidated financial statements
As per our Report of even date attached

For M. M. Bhasin & Co.
(Chartered Accountants)
FRN: 014777N

CA. M. M. Bhasin
(Partner)
MRN: 084090



For and on behalf of the Board of Directors

Sunil Kumar Verma
Director
DIN: 00346995

Sanjai Vishwakarma
Director
DIN: 01362411

New Delhi
Date: 26th October, 2020

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 15C DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH, 2020

(Amount in ₹)

	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue from operations	18	955,351,017	1,224,043,636
Other income	19	6,238,181	4,682,502
Total revenue		961,589,198	1,228,726,138
Expenses:			
Purchase of stock-in-trade	20	7,700	62,613,627
Cost of material consumed	21	554,798,155	720,133,696
Changes in inventories of finished goods, work-in-progress	22	(13,476,404)	(82,116,100)
Employee benefit expenses	23	143,706,784	139,395,260
Finance costs	24	42,956,736	46,400,338
Depreciation and amortisation expense	9	8,256,118	9,109,072
Other expenses	25	212,897,940	295,858,431
Total expenses		949,147,029	1,191,394,323
Profit (loss) before exceptional items and tax		12,442,169	37,331,815
Exceptional items	26	62,345	-
		12,504,514	37,331,815
Profit (loss) before tax			
Tax expenses			
Current tax		9,978,837	11,198,345
Deferred tax		2,083	(1,005,163)
		9,980,920	10,193,182
Profit (loss) for the year		2,523,594	27,138,633
Profit for the year (Before adjustment of minority interest)		2,523,594	27,138,633
Adjustment of Minority Interest		339,974	342,604
Profit to be transferred to Reserve & surplus		2,183,619	26,796,029
Earnings per equity share of face value of ₹ 10 each			
Basic EPS		0.66	48.72
Diluted EPS		0.66	48.72

The accompanying notes form an integral part of the Consolidated financial statements

As per our Report of even date attached

For M. M. Bhasin & Co.
(Chartered Accountants)
FRN: 014777

C.A. M. M. Bhasin
(Partner)
MRN: 084090



New Delhi
Date: 26th October, 2020

For and on behalf of the Board of Directors

Sunil Kumar Verma
Director
DIN: 00346995

Sanjai Vishwakarma
Director
DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTXC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDING 31ST MARCH, 2020

(Amount in ₹)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax as per statement of profit and loss	12,504,514	37,331,815
Adjusted for:		
Depreciation / amortisation expense	8,256,118	9,109,072
Finance costs	42,958,736	46,400,338
Provision for gratuity	408,440	2,212,471
Rental income	(144,000)	-
Interest income	(3,363,741)	-
Profit on sale of fixed assets	(62,345)	-
Gratuity paid	(52,673)	57,980
Exchange gain	(275,119)	(118,412)
	45,723,416	57,661,449
Operating profit/(loss) before working capital changes	58,227,930	94,993,263
Adjusted for:		
Inventories	1,189,629	(90,336,790)
Trade receivables	108,780,432	(252,871,176)
Trade payables	(22,932,934)	345,582,034
Short-term loans & advances	3,832,851	(45,190,327)
Other current assets	(31,653,678)	(97,026,582)
Other current liabilities	(26,594,759)	24,225,442
	34,621,541	(115,617,400)
Taxes paid	(9,842,381)	(4,395,761)
Net cash generated from Operating activities	83,007,090	(25,019,898)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(3,032,016)	(6,896,984)
Sale of fixed assets	150,000	-
Rental income	144,000	-
Interest income	5,363,741	-
Movement in Long-term loans & advances	(21,097,667)	(15,718,939)
Movement in Other non-current assets	(23,039,906)	-
Net cash used in Investing activities	(41,511,848)	(22,615,923)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	33,000,000	-
Long term borrowings (net)	(32,712,805)	35,166,922
Short term borrowings (net)	4,969,611	65,092,280
Finance costs	(42,956,736)	(46,400,338)
Dividend paid	(2,303,025)	(665,427)
Net cash used in Financing activities	(40,002,955)	53,193,437
Net increase/(decrease) in Cash and cash equivalents	1,492,287	5,557,616
Exchange difference gain/(loss)	275,119	118,412
Opening balance of Cash and cash equivalents	9,885,448	4,209,420
Closing balance of Cash and cash equivalents	11,652,854	9,885,448

The accompanying notes form an integral part of the Consolidated financial statements

As per our Report of even date attached

For M. M. Bhasin & Co.

(Chartered Accountants)

FRN: 014777

CA. M. M. Bhasin

(Partner)

MRN: 08409

New Delhi

Date: 26th October, 2020



For and on behalf of the Board of Directors

Sunil Kumar Verma

Director

DIN: 06346995

Sanjai Vishwakarma

Director

DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCI139412

REGD. OFFICE: 156 DSIDC, OKHILA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Company Information

IC Electricals Company Private Limited ("the Company") was incorporated on 5th August, 2005, with an objective of carrying out manufacturing of Electrical Component, having its registered office at New Delhi.

Significant Accounting Policies

A. Basis for preparation of accounts

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the

C. Property Plant and Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequently expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible asset.

D. Depreciation, Amortisation and Depletion

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives written down value basis, commencing from the date the asset is available to the Company for its use.

E. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There is no impairment on assets during the reporting period.



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

F. Foreign Currency Transactions and Translations

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction of that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in

G. Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

H. Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining cost for various categories of inventories, are as follows:

1. Raw Material : At material cost on Weighted average cost basis
2. Finished goods : Cost of Raw Materials plus apportioned direct expenses
3. Work-in-progress: Valued at lower of cost or net realizable value up to the stage of completion. Cost includes direct material, labour cost and appropriate overheads.
4. Stores and Spares : Weighted average cost

Valuation of Inventory is certified by management on the basis of physical verification and documents submitted to banks.

I. Revenue Recognition

Sale of goods

Revenue are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. It is measured based on the consideration to which the Company expects to be entitled from a customer excludes Goods and Service Tax (GST) collected from customer and remitted to the appropriate taxing authorities and are not reflecting in the Statement of Profit and Loss as "Revenue".

Scrap sales

Revenue from sale of scrap is recognize on transfer of control of scrap material to customers in an amount that reflects the consideration we expect to receive in exchange for those material net of trade discounts, if any and excludes GST.

J. Employee Benefits

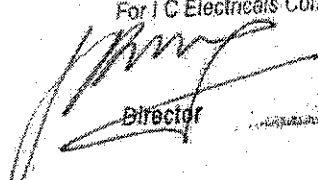

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives which is expected to occur within twelve months after the end of the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

K. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

L. Provision for Current and Deferred Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which the MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under The Income Tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

M. Other Income

Dividend income is recognised when the right to receive payment is established.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using Effective Interest Rate (EIR) method.

All the other incomes have been accounted for on accrual basis except for those entailing recognition on realization basis under AS 9 on the ground of uncertainty factor.

N. Government Grants

The government grants are of the nature of promoters' contribution, i.e., they are given with reference to the contribution towards capital investment and no repayment is expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.



For IC Electricals Company Private Limited
[Signature]
Director
[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156-DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

O. Prior Period Items

Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial statements of prior period(s) are separately disclosed in the statement of profit & loss.

P. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during 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. 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.

Q. Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

R. Provisions and Contingencies

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

S. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss.

U. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash on hand, demand deposits with banks and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

V. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI- 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

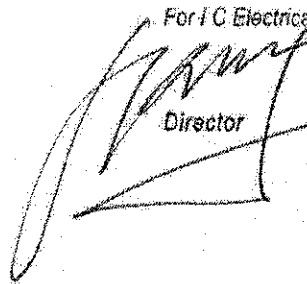

W. Covid-19 reporting

Estimation of uncertainties relating to the global health pandemic from COVID-19:

In view of the lockdown across the country due to the COVID-19 the Company's business operations have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising property, plant and equipment, right-of-use assets, inventories, investments, receivables and other current assets, as well as liabilities accrued as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is required in the financial statement.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.



For I C Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2003PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

1 Share capital

	As at 31st March, 2020	As at 31st March, 2019
Authorised share capital:		
50,00,000 equity shares of ₹ 10 each	50,000,000	50,000,000
Issued, subscribed and paid up capital:		
38,50,000 equity shares of ₹ 10 each	38,500,000	5,500,000
TOTAL		

1.1: The details of shareholders holding more than 5% shares :

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Safe System India Pvt. Ltd. #	1,756,540	45.62%	187,500	34.09%
Har Bhagwan Davra	502,800	13.06%	-	0.00%
Sunil Kumar Verma	451,280	11.72%	-	0.00%
Renu Verma	250,000	6.49%	-	0.00%
Safe Insulation Technologies Pvt. Ltd.	187,500	4.87%	187,500	34.09%
Santosh Vishwakarma	137,500	3.57%	137,500	25.00%

Entitled individuals that exercise significant influence over the Company.

1.2: The reconciliation of the number of shares outstanding is set out below :

Name of the shareholder	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	550,000	550,000
Movement during the year	3,300,000	-
Equity shares at the end of the year	3,850,000	550,000

1.3: Terms/ rights attached to equity shares

The company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2 Reserves and surplus

	As at 31st March, 2020	As at 31st March, 2019
Reserves and surplus		
As per last balance sheet	172,244,623	146,114,021
Add: Transferred from statement of profit and loss	2,183,619	26,796,029
Less: Dividend paid	(1,925,000)	550,000
Less: Corporate dividend tax	(378,025)	115,427
	172,125,217	172,244,623
Securities premium		
As per last balance sheet	12,700,000	12,700,000
Add: Current year	12,700,000	12,700,000
	25,400,000	25,400,000
TOTAL	197,525,217	197,644,623



For IC Electricals Company Private Limited

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U51909DL2005PTC159412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

3 Long-term borrowings

	As at 31st March, 2020	As at 31st March, 2019
Term loans- secured		
Vehicle Loans	2,787,581	6,713,583
	2,787,581	6,713,583
Unsecured		
From bank	540,286	-
From related parties	82,947,412	117,583,470
From others	79,055,677	73,746,709
	162,543,375	191,330,179
TOTAL	165,330,956	198,043,761

Refer notes below for nature of security and terms of repayment of borrowings, including current maturities of long term debts. Also refer note 7.

(i) Details of nature of security and terms of repayment

Nature of security	Terms of repayment
a. Vehicle Loans amounting to ₹ 1,54,44,000 (31st March, 2020 ₹ 70,04,040) have been secured by hypothecation of vehicles.	Repayable in monthly installments and due within 1 year is ₹ 42,16,459 (Long term liability ₹ 27,87,581)
b. Term loan from banks and NBFCs amounting to ₹ 11,54,71,000 (31st March, 2020 ₹ 8,39,97,434) are unsecured.	Repayable in equal monthly installments and due within 1 year ₹ 2,60,48,173 (Long term liability ₹ 5,79,49,261)
c. The Company has taken interest free term loan from the related parties of company aggregating ₹ 5,25,17,412 as on 31st March, 2020.	

(ii) Term loans from banks are also guaranteed by Chairman and Managing Director.

4 Long-term provisions

	As at 31st March, 2020	As at 31st March, 2019
Provision for gratuity	4,021,705	3,992,639
TOTAL	4,021,705	3,992,639

5 Short-term borrowings

	As at 31st March, 2020	As at 31st March, 2019
Secured		
Cash credit accounts from banks	210,941,887	205,972,277
TOTAL	210,941,887	205,972,277

Working capital loan from Bank are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts and receivables.

6 Trade payables

	As at 31st March, 2020	As at 31st March, 2019
Trade payables:		
Total outstanding dues of micro-enterprises and small enterprises (refer note below)	526,061	-
Total outstanding dues of creditors other than micro-enterprises and small enterprises	321,714,835	357,235,032



For IC Electricals Company Private Limited

 Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Trade payables:		
LC Creditors	57,320,778	45,258,987
TOTAL	57,320,778	45,258,987

*Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

Particulars	As at 31st March, 2020	As at 31st March, 2019
1. Principal amount due and remaining unpaid	526,061.00	-
2. Interest due on above and the unpaid interest	79,239.00	-
3. Interest paid	-	-
4. Interest accrued & remaining unpaid	79,239.00	-

(i) Dues to micro and small enterprises have been determined to the extent such parties have been identifying on the basis of information collected by the management. This has been relied upon by the auditors.

(ii) Provision for interest on MSME dues are yet to be provided.

Other current liabilities

	As at 31st March, 2020	As at 31st March, 2019
Statutory dues payable		
CDT payable	378,025	-
TDS payable	7,388,926	6,677,057
GST payable	4,773,516	12,058,288
ESIC payable	1,260,153	1,181,466
PF payable	9,055,463	5,437,178
	22,856,082	25,353,988
Expense payable		
Incentive payable	6,406,815	6,892,070
Creditors for expenses	1,356,366	5,456,658
Security Deposit	4,533,216	4,640,809
Audit fee Payable	179,865	421,623
Salary & wages payable	16,485,779	14,194,104
Current maturity of long term borrowings (unsecured)	26,048,173	47,929,540
Current maturity of long term borrowings (secured)	4,216,459	3,974,581
Other expenses payable	426,319	240,459
	59,652,991	83,749,843
TOTAL	82,509,073	109,103,832

Notes:

(i) There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

8 Short-term provisions

	As at 31st March, 2020	As at 31st March, 2019
Provision of gratuity	1,031,693	704,992
Provision for expenses	-	825,000
Provision for Income tax	9,765,066	8,622,800
TOTAL	10,796,759	10,152,792



IC Electricals Company Private Limited
 Director
 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

	As at 31st March, 2020	As at 31st March, 2019
10. Deferred tax assets (net)		
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of		
fixed assets	2,071,608	1,738,324
Others	1,405,855	1,741,223
TOTAL	3,477,463	3,479,547
11. Long-term loans and advances		
Unsecured, considered good		
Security deposits	21,290,367	192,700
TOTAL	21,290,367	192,700
12. Other non-current assets		
Railways (Earnest money deposits)	42,293,720	19,253,814
TOTAL	42,293,720	19,253,814
13. Inventories		
Raw material	101,842,907	118,508,940
Work-in-progress	30,498,956	92,196,090
Finished goods	279,351,171	204,177,633
TOTAL	411,693,034	414,882,663
<i>*Valuation of inventory is certified by management on the basis of physical verification.</i>		
14. Trade receivables		
Considered good, unless otherwise stated*		
Outstanding for a period exceeding six months	82,930,915	162,674,414
Others	160,151,211	189,188,144
Doubtful	-	-
TOTAL	243,082,126	351,862,558
<i>*Certified by management</i>		
15. Cash and cash equivalents		
Cash and cash equivalents		
Cash in hand	10,845,755	9,507,962
Bank Balances	807,099	377,487
TOTAL	11,652,854	9,885,449



For IC Electricals Company Private Limited

[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

16 Short-term loans and advances

	As at 31st March, 2020	As at 31st March, 2019
Unsecured considered good, unless otherwise stated		
Balance with government authorities		
Advance tax	100,000	700,000
TDS receivable	8,563,637	14,815,239
Refund Receivable	7,033,000	-
GST receivable	19,476,457	42,143,625
Labour Cess @ 1% Erection		8,256,780
MAT credit entitlement	10,535,049	10,535,049
VAT refundable	515,000	515,000
	46,223,144	76,965,693
Advance to suppliers	12,362,734	
Staff advance and others	16,042,023	1,313,660
TOTAL	74,627,901	78,279,353

17 Other current assets

	As at 31st March, 2020	As at 31st March, 2019
Security Deposits		
Unsecured Considered Good		
Deposit 10%	54,850,617	56,775,732
Deposit 10% Agt ONA BQ	15,449,544	39,414,099
Current Maturity of Railways (Earnest money deposits)	14,395,820	20,550,382
Current Maturity of Margin money with bank (ILC/BG)	4,046,312	904,104
Other FDP	98,029,103	77,644,170
	186,771,397	195,288,488
Other assets		
Liquidated damages receivable	19,735,237	-
Differential GST receivable from railways	20,537,798	-
Prepaid expenses	794,877	897,143
TOTAL	227,839,311	196,185,631

18 Revenue from operations

	Year ended 31st March, 2020	Year ended 31st March, 2019
From sale of products	955,351,017	1,176,091,482
From sale of services		47,952,153
TOTAL	955,351,017	1,224,043,635

19 Other income

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest income	5,363,741	4,213,911
Rental income	144,000	144,000
Duty Drawback	455,322	187,988
Profit on foreign exchange fluctuations	275,119	136,603
TOTAL	6,238,182	4,682,502



For IC Electricals Company Private Limited

 Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIUC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

	Year ended 31st March, 2020	Year ended 31st March, 2019
20. Purchase of stock-in-trade		
Purchase of stock-in-trade	7,700	62,613,627
TOTAL	7,700	62,613,627

	Year ended 31st March, 2020	Year ended 31st March, 2019
21. Cost of material consumed		
Opening stock	118,508,940	96,028,205
Add: Purchases	538,132,122	742,614,431
	656,641,062	838,642,636
Less: Closing stock	101,842,907	118,508,940
TOTAL	554,798,155	720,133,696

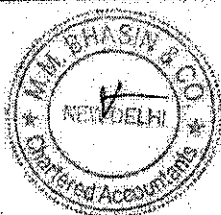
	Year ended 31st March, 2020	Year ended 31st March, 2019
22. Changes in inventories of finished goods, work-in-progress		
<i>Inventory at the end:</i>		
Finished goods	279,351,171	204,177,633
Work-in-progress	30,498,956	92,196,090
	309,850,127	296,373,723
<i>Inventory at the beginning:</i>		
Finished goods	204,177,633	169,992,865
Work-in-progress	92,196,090	44,264,758
	296,373,723	214,257,623
NET (INCREASE)/DECREASE	(13,176,401)	(82,116,100)

	Year ended 31st March, 2020	Year ended 31st March, 2019
23. Employee benefit expenses		
Salary and wages	119,587,087	108,328,936
Director remuneration	5,121,371	5,520,000
Bonus	656,549	1,068,440
Staff welfare expenses	6,515,697	8,295,929
Contribution to ESI & PF	7,849,355	7,260,157
Provision for gratuity	408,440	2,212,471
Other Benefits	3,568,285	6,709,327
TOTAL	143,706,784	139,398,260

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

23.1: Table showing changes in present value of obligations:

	Year ended 31st March, 2020	Year ended 31st March, 2019
period	4,697,631	3,498,255
Interest cost	317,090	271,115
Current service cost	1,109,676	1,604,759
Benefits paid (if any)	(52,673)	-
Actuarial (gain)/loss	(1,018,326)	(676,498)
Present value of the obligation at the end of the period	5,053,404	4,697,631



For I.C. Electricals Company Private Limited
 Director
 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

23.2: Amounts to be recognized in Balance Sheet

	Year ended 31st March, 2020	Year ended 31st March, 2019
Present value of the obligation at the end of the period	5,053,398	4,697,631
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	5,053,398	4,697,631
Funded Status -Surplus / (Deficit)	(5,053,398)	(4,697,631)

23.3: Expense recognized in the statement of Profit and Loss:

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest cost	317,090	271,115
Current service cost	1,109,676	1,604,759
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(1,018,326)	-676,498
Expenses to be recognized in the statement of profit and loss accounts	408,440	1,199,376

23.4: Actuarial assumptions

	Year ended 31st March, 2020	Year ended 31st March, 2019
Discount rate (per annum)	6.77%	7.75%
Salary growth rate (per annum)	5%	5%
Withdrawal rate (per annum)	5%	5%

24: Finance costs

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest on long term borrowings	20,135,678	23,742,546
Interest on short term borrowings	22,821,058	22,657,792
TOTAL	42,956,736	46,400,338

25: Other expenses

	Year ended 31st March, 2020	Year ended 31st March, 2019
Manufacturing expenses:		
Consumption of stores and spares	4,062,732	2,871,073
Job work charges	60,385,900	164,848,499
Generator running & maintenance	751,590	873,248
Electricity expenses	2,341,200	1,971,525
Freight & cartage	8,447,353	8,675,097
Packing material	5,452,350	5,377,738
	81,441,125	184,617,180
Administrative and selling expenses:		
Audit fees	1,029,850	1,054,800
Amount written off	6,336,171	-
Bank charges	5,107,755	4,388,687
Bill discounting charges	1,180,492	-
Brokerage & commission	13,649,418	2,375,333
Business promotion	9,572,621	7,190,725



For IC Electricals Company Private Limited

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[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139413

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Donation	752,000	-
Fees & subscription	121,870	150,616
Freight & cartage	7,960,163	14,165,905
Insurance charges	2,029,736	1,497,028
Interest & late fees on taxes	4,017,553	948,289
Legal & professional expenses	8,814,502	6,437,883
Miscellaneous expenses	2,318,876	2,357,398
Office expenses	3,827,977	3,527,179
Other expenses	1,506,789	1,319,749
Postage & courier	489,649	480,028
Printing and stationery	1,260,663	1,524,420
Processing fees	420,978	1,302,144
Rent, rates & taxes	8,177,731	5,987,586
Repair & maintenance	5,805,327	5,190,925
Security expenses	4,259,493	1,848,256
Tea/coffee charges	290,610	275,980
Testing & inspection charges	1,472,773	1,416,804
Travelling & conveyance	35,437,373	39,640,897
Vehicle running and maintenance	5,696,426	8,160,620
	131,476,196	111,241,252
TOTAL	212,897,348	295,858,431

26 Exceptional items

	Year ended 31st March, 2020	Year ended 31st March, 2019
Exceptional items *	62,345	-
	62,345	-

* Exceptional item represents profit on sale of vehicle.

27 Foreign exchange earning and outgo

	Year ended 31st March, 2020	Year ended 31st March, 2019
Foreign exchange earnings		
Sales of goods income	-	-
Foreign exchange outgo		
Value of import during the year	1,219,344	2,874,273
Foreign travelling expense	346,600	3,523,700
	1,565,944	6,397,973

28 Dividend paid and proposed

	Year ended 31st March, 2020	Year ended 31st March, 2019
Dividend declared and paid during the year:		
Final Dividend paid for the year ended 31st March, 2019: ₹ 0.50/- per share (31st March, 2018 : ₹ 1/- per share)	1,925,000	550,000
Corporate Dividend Tax on Final Dividend	378,025	115,427
	2,303,025	665,427
Proposed Dividends on equity shares:		
Final Dividend for the year ended 31st March, 2020: ₹ 0.50/- per share (31st March, 2018 : ₹ 0.50/- per share)	1,925,000	1,925,000
Corporate Dividend Tax on Proposed Dividend	378,025	378,025
	2,303,025	2,303,025

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For IC Electricals Company Private Limited

 Director

 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

29 Segment reporting

As the Company's business activity falls within a single business segment, namely manufacturing of Electrical Component, therefore disclosure requirements in terms of Accounting Standard (AS)-17 (Segment Reporting) are not applicable.

30 Long-term contracts

The Company does not have any long term contracts including derivative contracts for which there is any material foreseeable losses as at 31st March, 2020

31 Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated Profit or Loss
Parent Company				
IC Electricals Company Private Limited	235,529,125	99.12%	183,151,309	96.17%
Subsidiary Company				
Safe Coils India Private Limited [60% Holding]	2,101,512	0.88%	750,592	0.39%
Joint Venture				
EMC-ICECPL JV [99.9% Holding]	-12,877	-0.01%	6,542,724	3.44%
TOTAL	237,617,760	100.00%	164,042,544	100.00%

32 Principles Of Consolidation

The company has prepared and presented consolidated financial statements in accordance with Accounting Standard - 21 "Consolidated Financial Statement".

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

33:

As per our Report of even date attached.

For M. M. Bhasin & Co.
(Chartered Accountants)
ERN: 0147778

C.A. M. M. Bhasin
(Partner)
MRN: 084090

New Delhi
Date: 26th October, 2020



For and on behalf of the Board of Directors

Sunil Kumar Verma
Director
DIN: 00346995

Sanjai Vishwakarma
Director
DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2102PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Property, plant and equipment #

Description	As at 01st April, 2019	Addition	Deduction/adjustments	Gross Block		Depreciation/ amortisation		Net Block	
				As at 31st March, 2020	01st April, 2019	As at 31st March, 2020	01st April, 2019	As at 31st March, 2020	01st April, 2019
Land	7,000,000	-	-	7,000,000	-	-	-	7,000,000	7,000,000
Buildings	10,300,474	-	-	10,300,474	3,960,454	294,958	4,255,412	6,045,062	6,340,020
Plant and machinery	37,596,784	604,045	-	38,200,829	22,142,627	2,892,868	25,035,495	13,165,334	15,454,157
Tools	5,192,326	70,800	-	5,263,126	2,833,608	431,891	3,285,499	1,977,627	2,338,718
Research and development	3,551,290	-	-	3,551,290	2,069,639	271,402	2,341,941	1,210,219	1,481,651
Office equipment	3,066,550	541,530	-	3,608,080	1,588,598	436,749	2,025,342	1,582,293	1,477,952
Computer	5,272,794	82,923	-	5,355,717	4,421,517	471,852	4,893,368	462,349	851,278
Electrical installations	374,466	-	-	374,466	203,190	353	203,543	170,922	171,275
Furniture and fixtures	8,043,729	807,718	-	8,851,447	4,311,279	1,092,273	5,403,552	3,447,895	3,732,450
Fire extinguisher	52,185	-	-	52,185	49,139	437	49,576	2,609	3,046
Mobile instruments	2,000,274	-	-	2,000,274	1,669,177	127,045	1,796,222	204,052	331,097
Vehicles	24,438,506	925,000	1,031,186	24,349,320	17,086,270	2,200,361	943,531	18,343,100	5,999,220
Intangible assets:									
Know how	1,561,577	-	-	1,561,577	1,422,834	33,929	1,458,763	102,814	138,743
TOTAL	108,464,955	3,023,016	1,031,186	111,519,157	61,778,333	8,256,118	69,524,221	41,579,066	46,682,623

All the above assets are owned assets.



Director
IC Electricals Company Private Limited
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