

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

Email: [icelectricals@rediffmail.com](mailto:icelectricals@rediffmail.com)

Contact No. 011-41613271

## DIRECTOR'S REPORT

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

Your Board of Directors has pleasure in presenting the 17<sup>th</sup> Annual Report along with audited financial statements for the Financial Year 2021-22 of the Company for the year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULTS:

( inRs)

Particulars	Year 2021-22	Year 2020-21
Revenue from Operations	948840957	916269158
Other Income	5430195	5905928
Value of Production	929993221	890090250
Profit Before exceptional items & Tax	24277930	32084836
exceptional items		
Profit before Tax	24277930	32084836
Tax expenses	8813792	11218778
Profit for the year	15464138	20866058
Final Dividend	1925000	1925000
Net Worth	268009320	254470182

### 2. STATE OF COMPANY'S AFFAIRS:

The total income for the financial year under review was Rs.95,42,71,152/- as against Rs. 92,21,75,086/- for the previous financial year.

The profit before tax from continuing operations including exceptional items was Rs.2,42,77,930/- for the financial year under review as against Rs.3,20,84,836/- for the previous financial year, registering an decrease of 24.33%.

### 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.

#### **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.

#### **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 0.50 per equity share for the Financial Year 2021-22 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 Departments 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.

#### **7.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

#### **8.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.

## **9.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.

## **10.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 polices, practices and statues in keeping with the organization's pace of growth and increasing complexity of operations.

## **11.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 change in the constitution of Board during the year under review, as Mr NK Verma(**DIN:02492946**) ceases to be director of the company due to his death on 20<sup>th</sup>April 2021

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

## **12.AUDITORS:**

M/sMahesh Kamlesh& Associates (Firm Registration No. 021687N), Chartered Accountants, beand is hereby appointed as statutory auditor of the company to fill casual vacancy caused byresignation of M/s M.M. Bhasin& Co., Chartered Accountants, FRN 014777N, for a term of 5years commencing from the conclusion of the ensuing 17th Annual General Meeting till theconclusion of 22nd Annual General Meeting of the company to be held in the year 2027.

The Statutory Auditors have audited the Accounts of the Company for the financial year ended 31<sup>st</sup> March 2022 and the same is being placed before members at the ensuing Annual General Meeting for their approval.

. The Auditors' Report for Financial Year 2021-22 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.

**13. 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 2021-22 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

**14. MEETINGS DURING THE FINANCIAL YEAR:**

- **BOARD MEETINGS**

The Board of Directors of the Company met Eighteen (18) times during FY 2021-22. 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 22, 2021	5	2
May 10, 2021	5	2
June 12, 2021	5	2
June 14, 2021	5	2
June 22, 2021	5	2
June 25, 2021	5	2
June 26, 2021	5	2
July 12, 2021	5	2
August 17, 2021	5	2
September 04, 2021	5	2
October 01, 2021	5	2
October 25, 2021	5	2
November 10, 2021	5	2

December 14,2021	5	2
January04,2022	5	2
January 10,2022	5	2
February 04,2022	5	2
March 30,2022	5	5

Name of the Director	Board	AGM
	Sunil Kumar Verma	18
SanjaiVishwakarma	1	No
S.R. Acharyulu	1	No
SavitaSachdeva	18	Yes
Rahul Verma	1	No

#### 15.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any Loans, Guarantees and Investments covered under the provisions of Section186 of the Companies Act, 2013.

#### 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 2021-22 has been annexed in AOC 4-CFS.

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

Performance	Safe Coils India Private Limited
	Subsidiary
Total Revenue	3,49,09,633
Expenditure	3,39,19,783
Net Profit after tax	6,81,172
Share Capital	10,00,000
Reserves & Surplus	32,65,030

### **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 31<sup>st</sup> March, 2022 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:

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

### **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

(inRs)

Earnings	-
Outgo	1550463

### 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 2021-22, 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 2021-22.

#### **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. VIGIL MECHANISM:**

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

#### **27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND**

##### **BANKRUPTCY CODE 2016:-**

During the year under review, there were no application made or proceeding pending in

the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION:-**

During the year under review, there has been no one time settlement of loan from banks and financial institution.

**29. MATERIAL CHANGES AND COMMITMENTS:**

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statement relates and the date of the report. There has been no change in the nature of business of the company

**30.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.

**31.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, 2022, 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 31,2022 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.

### 32.DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2022. 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 31<sup>st</sup> March, 2022.

### 33.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.

New Delhi-110076  
New Delhi, SEPTEMBER 29, 2022

**IC ELECTRICALS COMPANY (P) LIMITED**  
By Order of Board of Directors



**Director**  
Sunil Kumar Verma  
Chairman  
DIN: 00346995  
Address: 68, Pocket-A, Sarita Vihar,  
Email: [sunilkverma@rediffmail.com](mailto:sunilkverma@rediffmail.com)  
Contact No. 9810881689

**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	32,65,030
6.	Total Assets	2,19,17,712
7.	Total Liabilities ( excluding share capital and reserve and surplus as mentioned above)	1,79,36,732
8.	Investments	-
9.	Turnover	3,32,88,257
10.	Profit before Taxation	9,89,850
11.	Provision for Taxation	-
12.	Profit after Taxation	6,81,172
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](mailto:sunilkverma@rediffmail.com)

Contact No. 9810881689

**New Delhi, September 29<sup>th</sup>, 2022**

# **IC ELECTRICALS COMPANY PRIVATE LIMITED**

**CIN: U31909DL2005PTC139412**

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

**Email: [icelectricals@rediffmail.com](mailto:icelectricals@rediffmail.com)**

**Contact No. 011-41613271**

## **ANNEXURE 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 arms length transaction under third proviso thereto.

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

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

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/Stipend	12 MONTHS	Rs. 15,71,000	Not Applicable, Since the transactions are carried on arms length basis and in the ordinary course of business	-
2.	Sanjai Vishwakarma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,61,000		-
3.	S R Acharyulu (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/stipend	12 MONTHS	Rs. 6,46,500		-
4.	Rahul Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,74,000		-
5.	Sarala Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,25,000		-
6.	Davisha Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 13,80,600		-
7.	Anita Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 4,63,750		-
8.	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,79,400		-

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)	Rent received	12 MONTHS	Rs. 2,12,400	-
11.	Safe Coils India Pvt. Ltd.  (Subsidiary Company)	Sale of Goods	12 MONTHS	Rs. 3,70,33,684	-
12.	EMC-ICEPL(JV) (Enterprises over which KMP are able to exercise significant influence)	Sale of Goods	12 MONTHS	Rs. 93,88,505	-
13.	Safe System India Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Sale of Goods	12 MONTHS	Rs. 4,95,59,863	-
14.	Safe Coils India Pvt. Ltd.  (Subsidiary Company)	Purchase of Goods	12 MONTHS	-	-
16.	SafeInsulation Technologies Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.14,17,707	-
17.	Safe System India Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 24,44,752	-

18.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 1,84,22,500		
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**IC ELECTRICALS COMPANY (P) LIMITED**  
For and on behalf of Board of Directors  
**IC Electricals Company Private Limited**  
Director

**Sunil Kumar Verma**

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar

Email: [sunilkverma@rediffmail.com](mailto:sunilkverma@rediffmail.com)

Contact No. 9810881689

New Delhi-110076

**New Delhi, September 29, 2022**

### 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	32,65,030
6.	Total Assets	2,19,17,712
7.	Total Liabilities ( excluding share capital and reserve and surplus as mentioned above)	1,79,36,732
8.	Investments	-
9.	Turnover	3,32,88,257
10.	Profit before Taxation	9,89,850
11.	Provision for Taxation	-
12.	Profit after Taxation	6,81,172
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](mailto:sunilkverma@rediffmail.com)

Contact No. 9810881689

New Delhi, September 29<sup>th</sup>, 2022

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### **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 arms length transaction under third proviso thereto.

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

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

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/Stipend	12 MONTHS	Rs. 15,71,000	Not Applicable, Since the transactions are carried on arms length basis and in the ordinary course of business	-
2.	Sanjai Vishwakarma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,61,000		-
3.	S R Acharyulu (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/stipend	12 MONTHS	Rs. 6,46,500		-
4.	Rahul Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,74,000		-
5.	Sarala Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,25,000		-
6.	Davisha Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 13,80,600		-
7.	Anita Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 4,63,750		-
8.	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,79,400		-

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)	Rent received	12 MONTHS	Rs. 2,12,400	-
11.	Safe Coils India Pvt. Ltd.  (Subsidiary Company)	Sale of Goods	12 MONTHS	Rs. 3,70,33,684	-
12.	EMC-ICEPL(JV) (Enterprises over which KMP are able to exercise significant influence)	Sale of Goods	12 MONTHS	Rs. 93,88,505	-
13.	Safe System India Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Sale of Goods	12 MONTHS	Rs. 4,95,59,863	-
14.	Safe Coils India Pvt. Ltd.  (Subsidiary Company)	Purchase of Goods	12 MONTHS	-	-
16.	SafeInsulation Technologies Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.14,17,707	-
17.	Safe System India Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 24,44,752	-

18.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 1,84,22,500		
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**IC ELECTRICALS COMPANY (P) LIMITED**  
For and on behalf of Board of Directors  
**IC Electricals Company Private Limited**  
Director

**Sunil Kumar Verma**

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar

Email: [sunilkverma@rediffmail.com](mailto:sunilkverma@rediffmail.com)

Contact No. 9810881689

New Delhi-110076

**New Delhi, September 29, 2022**

# **IC ELECTRICALS COMPANY PRIVATE LIMITED**

**CIN: U31909DL2005PTC139412**

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

**Email: [icelectricals@rediffmail.com](mailto:icelectricals@rediffmail.com)**

**Contact No. 011-41613271**

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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE SEVETEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/s IC ELECTRICALS COMPANY PRIVATE LIMITED HELD ON FRIDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 3:15 P.M. AT HOLIDAY CLUB, PANCHSHEEL ENCLAVE, NEW DELHI-110017 TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:-**

#### **ITEM NO. 1**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 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, 2022 including Audited Balance Sheet as at March 31, 2022 and statement of Profit & Loss and Cash Flow Statement for the Financial year ended March 31, 2022 together with the Report of the Board of Directors and Auditor thereon along with all the annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted.”
- b) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon along with all the annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted.”

#### **ITEM NO. 2**

To declare a dividend on equity shares for the financial year ended on March 31, 2022, if any.

#### **ITEM NO. 3**

Confirmation for appointment of M/s Mahesh Kamlesh & Associates (Firm Registration No. 021687N), 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 the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on 25.08.2022, M/s Mahesh Kamlesh & Associates (Firm Registration No. 021687N), Chartered Accountants, be

and is hereby appointed as statutory auditor of the company to fill casual vacancy caused by resignation of M/s M.M. Bhasin & Co., Chartered Accountants, FRN 014777N, for a term of 5 years commencing from the conclusion of the ensuing 17<sup>th</sup> Annual General Meeting till the conclusion of 22<sup>nd</sup> Annual General Meeting of the company to be held in the year 2027 and that they shall conduct the statutory audit for the said period, on such remuneration as may be fixed by the Board of Directors in consultation with them."

### **SPECIAL BUSINESS:-**

#### **ITEM NO.4: Resolution For Amendment in Articles of Association of Company**

To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with rule 33 of the Companies (Incorporation) Rules, 2014 and subject to the approval of shareholders and subject to such other approvals, permission and consents as may be required, the articles of association of the Company be and are hereby altered by inserting a new clause 64A relating to Borrowing Powers after clause 64 as under:

***64A. The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow, from Financial Institutions, banks and NBFC'S or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.***

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any addition/alteration in proposal(s) mentioned above, as may be required by the authorities concerned at the time of their approval and as agreed to by the Board."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more director(s) of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

**RESOLVED FURTHER THAT** a certified true of the resolution signed by any director of the Company be provided to anyone concerned or interested in the matter."

By Order of Board of Directors



Sunil Kumar Verma  
Chairman

DIN: 00346995

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

Email: [sunilkverma@rediffmail.com](mailto:sunilkverma@rediffmail.com)

Contact No. 9810881689

New Delhi, 29<sup>th</sup> September, 2022

Registered Office:

156, DSIDC Okhla Industrial Area

Phase-1, New Delhi-110020

CIN:U31909DL2005PTC139412

E-mail: [icelectricals@rediffmail.com](mailto:icelectricals@rediffmail.com)

Tel: 011-41613172

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**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 OF THE COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business under Item Nos. 4 mentioned in the accompanying Notice.

**Item No.4**

In view of the business & financial requirements of the company, a fresh clause relating to the Borrowing powers needs to be inserted in the existing Articles of Association of the company. This necessitates amendment and/or alteration in the Articles.

Alteration in Articles of Association of the Company requires approval of shareholders of the Company by way of Special Resolution and hence placed for seeking approval of shareholders.

Copy of existing and amended Articles of Association of the Company will be available for inspection by members during business hours at the registered office of the Company till the date of Annual General Meeting.

None of the Directors, Manager, Key Managerial Personnel(s) and their relatives are concerned or interested in the above resolutions.

Your Board recommends passing of this resolution for amendment of Articles of Association of the Company by way of Special Resolution.

**FOR AND BEHALF OF IC ELECTRICALS COMPANY PRIVATE LIMITED**



**SUNIL KUMAR VERMA  
DIRECTOR  
(DIN: 00346995)**

**Date: 29.09.2022**

**Place: New Delhi**

# **IC ELECTRICALS COMPANY PRIVATE LIMITED**

**CIN: U31909DL2005PTC139412**

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

**Email: [icelectricals@rediffmail.com](mailto:icelectricals@rediffmail.com)**

**Contact No. 011-41613271**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S IC ELECTRICALS COMPANY PRIVATE LIMITED ON FRIDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 3:15 P.M. AT HOLIDAY CLUB, PANCHSHEEL ENCLAVE, NEW DELHI-110017**

## **Resolution For Amendment in Articles of Association of Company**

"RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with rule 33 of the Companies (Incorporation) Rules, 2014, the articles of association of the Company be and are hereby altered by inserting a new clause 64A relating to Borrowing Powers after clause 64 as under:

***64A. The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow, from Financial Institutions, banks and NBFC'S or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.***

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any addition/alteration in proposal(s) mentioned above, as may be required by the authorities concerned at the time of their approval and as agreed to by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more director(s) of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

RESOLVED FURTHER THAT a certified true of the resolution signed by any director of the Company be provided to anyone concerned or interested in the matter."

**FOR AND BEHALF OF IC ELECTRICALS COMPANY PRIVATE LIMITED**



**SUNIL KUMAR VERMA**

**DIRECTOR**

**(DIN: 00346995)**

**Date: 30.09.2022**

**Place: New Delhi**



**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 accompanying Standalone financial statements of **IC Electricals Company Private Limited ("the Company")**, which comprises the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the 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 Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Page 1 of 14

### **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 Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

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 during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We have been appointed to fill the casual vacancy in the month of August 2022, we were not able to attend and observe the year-end physical verification of inventory that has been carried out by the management. Consequently, we have performed alternative procedure to audit the existence of inventory as per guidance provided in SA-501 "Audit Evidence"- Specific Considerations for Selected Items" and have obtain sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.
3. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies



(Accounts) Rules, 2014.

- c) On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
- h) In our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed pending litigations in its Standalone Financial Statements – to the Standalone Financial Statements.
  - ii) The Company has not made any provision, required to be made under the applicable law or accounting standards, for material foreseeable losses, if any, 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 Company.
  - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (funding



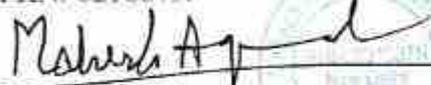
party) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

**For Mahesh Kamlesh & Associates**

**Chartered Accountants**

FRN: 021687N



**CA Mahesh Aggarwal**

Prop.

M.No.086745

UDIN: 22086745 AZYBRM7507

Signed at New Delhi on 29<sup>th</sup> Sept, 2022

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’  
REPORT**

Referred to in paragraph 1 under the heading of ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of IC Electricals Company Private Limited of even date:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained the records showing full particulars, including quantitative details, situation of Property, Plant and Equipment and relevant details of Right of Use Assets.
- (B) The Company has maintained the records of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment 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 by the management, and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with third parties) has been noticed.
- (b) According to the information and explanation given by the management and to the best of our information the company has working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets.
- (iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The Company has not made investments, provided guarantees or security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any



other parties and hence not commented upon.

(e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has neither provided any loans to directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with loan under Section 185, nor given any loans and made investments under Section 186 of the Act, hence, the provisions of Section 185 and 186 are not applicable to the Company.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, the Company has generally been depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, except the dues mentioned hereunder.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

S.No.	Particulars	Amount in Rs.
1	Non Payment of TDS	Rs. 3,02,704
2	Non Payment of GST	Rs. 9,45,667
3	Non Payment of EPF	Rs. 88,66,437
4	Non Payment of ESI	Rs. 7,15,526



(b) The details of statutory dues required to be deposited on account of dispute pending is as follows:

Nature of the Statute	Forum where dispute is pending	Period to which amount relates	Amount (Rs.)
Income Tax Act, 1961	Assessing Officer	Assessment Year 2010	2,75,900
Income Tax Act, 1961	Assessing Officer	Assessment Year 2016	1,28,710
Income Tax Act, 1961	Assessing Officer	Assessment Year 2008	84,145
Income Tax Act, 1961	Assessing Officer	Assessment Year 2007	14,903
Income Tax Act, 1961	Assessing Officer	Assessment Year 2014	3,070
Income Tax Act, 1961	Assessing Officer	Assessment Year 2019	19,430
Income Tax Act, 1961	Assessing Officer	Assessment Year 2018	87,02,970
Income Tax Act, 1961	Assessing Officer	Assessment Year 2011	90,510
Income Tax Act, 1961	Assessing Officer	Assessment Year 2017	31,38,820
Income Tax Act, 1961	Assessing Officer	Assessment Year 2020	52,95,930

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on Clause (viii) of the Order is not applicable to the Company.
- (ix) (a) As per the information and explanation given by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) To the best of our knowledge the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has raised loans from its directors, related parties and other corporates and have applied them for the purpose for which loans are obtained.
- (d) The Company has not raised any short-term funds. Hence, Clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer



(including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, Company has not made private placement of shares during the year and hence reporting under clause x(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year, hence, reporting under clause (xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii)(a) to clause (xii)(c) of the Order is not applicable.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) As per the size and the nature of its business, company is not required to conduct internal audit. This clause is not applicable to the Company.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its director's or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause (xvi)(a) to clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors during the year. There were no objections or issues raised by the outgoing auditor.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention.



which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion, the provisions of the Section 135 of the Companies Act 2013 are not applicable to the Company and according clause (xx)(a) and Clause (xx)(b) is not applicable to the Company.

**For Mahesh Kamlesh & Associates  
Chartered Accountants**

FRN: 021687N

*Mahesh Aggarwal*

**CA Mahesh Aggarwal**

Prop.

M.No.086745

UDIN: 22086745A24BRM7507



Signed at New Delhi on 29<sup>th</sup> Sept, 2022

## **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IC Electricals Company Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IC Electricals Company Private Limited ("the company") as on 31st March, 2022 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 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of *Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issues 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and



testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note



on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the Company needs to strengthen its Internal Financial Control System Over Financial Reporting.

**For Mahesh Kamlesh & Associates  
Chartered Accountants**

FRN: 021687N



**CA Mahesh Aggarwal**

Prop.

M No 086745

UDIN: 22086745 A24BRM7507

Signed at New Delhi on 29<sup>th</sup> Sept, 2022

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31100DL2015PTC139412

REGD. OFFICE: 156 DSIDE, ONDLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

BALANCE SHEET AS AT 31st March, 2022

(Amount in ₹)

	Note	As at 31st March, 2022	As at 31st March, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	3,85,00,000	3,85,00,000
Reserves and surplus	2	22,95,09,320	21,59,70,182
		<b>26,80,09,320</b>	<b>25,44,70,182</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	10,53,58,354	12,26,63,718
Long-term provisions	4	59,94,715	51,60,311
		<b>11,13,53,068</b>	<b>12,78,24,029</b>
<b>Current Liabilities</b>			
Short-term borrowings	5	27,42,08,858	29,89,88,242
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		26,98,010	17,23,47,165
Total outstanding dues of creditors other than micro enterprises and small enterprises		34,43,97,708	15,81,42,753
Other current liabilities	7	2,43,19,084	6,49,62,325
Short-term provisions	8	1,28,73,762	1,40,81,744
		<b>72,84,97,422</b>	<b>70,85,22,333</b>
<b>TOTAL</b>		<b>1,10,78,59,810</b>	<b>1,09,108,15,444</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	9		
Tangible assets		3,38,95,314	3,88,43,169
Intangible assets		1,05,167	82,926
		<b>3,40,00,481</b>	<b>3,89,26,095</b>
Non-current investments	10	6,00,000	6,00,000
Deferred tax assets (net)	11	46,81,502	41,44,305
Long-term loans and advances	12	2,30,63,459	2,39,51,910
Other non-current assets	13	5,45,73,755	5,27,82,305
		<b>8,29,18,717</b>	<b>8,14,88,520</b>
<b>Current Assets</b>			
Inventories	14	54,88,36,902	40,85,73,597
Trade receivables	15	30,46,64,245	42,08,79,850
Cash and cash equivalents	16	69,13,238	74,91,101
Short-term loans and advances	17	4,93,61,460	6,44,95,712
Other current assets	18	8,11,64,766	6,89,61,566
		<b>99,89,40,612</b>	<b>97,04,01,826</b>
<b>TOTAL</b>		<b>1,10,78,59,810</b>	<b>1,09,108,15,444</b>

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

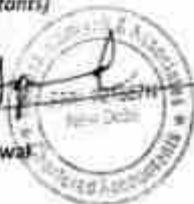
As per our Report of even date attached

For Mahesh Kamlesh & Associates

(Chartered Accountants)

FRN: 021687N

Mahesh Aggarwal  
 CA. Mahesh Aggarwal  
 (Prop.)  
 MRN: 086745



For and on behalf of the Board of Directors

Suresh Kumar Verma  
 Director  
 DEN: 00346995

*(Signature)*

New Delhi

Date: 29th September, 2022

UDIN: 22086745AZYBRM7507

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTC130412

REGD. OFFICE: 156/BSIDE, OKHIA INDUSTRIAL AREA, PHASE-C, NEW DELHI - 110026

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31st March 2022

		(Amount in ₹)	
	Note	As at 31st March, 2022	As at 31st March, 2021
Revenue from operations	19	94,88,40,957	91,62,69,158
Other income	20	54,30,195	59,05,928
<b>Total revenue</b>		<b>95,42,71,152</b>	<b>91,21,75,086</b>
<b>Expenses</b>			
Cost of material consumed	21	65,28,93,097	58,49,18,255
Changes in inventories of finished goods, work-in-progress	22	(8,15,73,031)	(3,33,11,424)
Employee benefit expenses	23	13,38,60,944	11,24,23,193
Finance costs	24	4,77,66,400	4,08,77,985
Depreciation and amortisation expense	9	71,06,782	67,70,989
Other expenses	25	16,99,39,030	17,84,11,252
<b>Total expenses</b>		<b>92,98,93,221</b>	<b>89,00,00,251</b>
<b>Profit (loss) before exceptional items and tax</b>		<b>2,42,77,930</b>	<b>3,20,84,836</b>
Exceptional items	26	-	-
<b>Profit (loss) before tax</b>		<b>2,42,77,930</b>	<b>3,20,84,836</b>
<b>Tax expenses</b>	31		
Current tax		93,50,989	1,22,15,754
Prior Year Tax			(3,30,134)
Deferred tax		(5,37,197)	(6,68,842)
<b>Profit (loss) for the year</b>		<b>1,52,64,138</b>	<b>1,12,18,778</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>	27		
Basic EPS		4.02	5.42
Diluted EPS		4.02	5.42

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

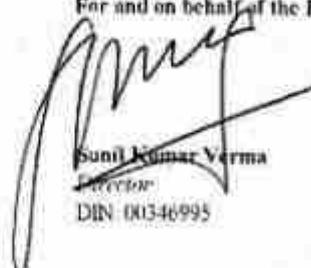
As per our Report of even date attached

For Mahesh Kamlesh & Associates  
(Chartered Accountants)  
FRN: 021687N

  
CA Mahesh Aggarwal  
(Prop.)  
MRN: 086745



For and on behalf of the Board of Directors

  
Sunil Kumar Verma  
Director  
DIN: 00346995

  
Sanjay Vishwakarma  
Director  
DIN: 01362411

New Delhi

Date: 29th September, 2022

UDIN: 22086745AZYBRM750T

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PTC109412

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

STATEMENT OF CASH FLOW FOR THE PERIOD ENDING 31st MARCH 2022

	(Amount in ₹)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/loss before tax as per statement of profit and loss	2,42,77,930	3,20,84,834
<b>Adjusted for:</b>		
Depreciation + amortisation expense	71,06,782	67,70,989
Finance costs	4,77,66,400	4,08,77,985
Provision for gratuity	7,46,121	19,72,904
Rental income	(3,60,000)	(3,60,000)
Interest income	(24,14,195)	(31,85,328)
Profit on sale of fixed assets	-	-
Gratuity paid	-	-
Exchange gain	(26,56,000)	(11,08,115)
	<b>5,01,89,107</b>	<b>4,49,68,435</b>
Operation profit (loss) before working capital changes	7,44,67,038	7,70,53,270
<b>Adjusted for:</b>		
Inventories	(14,02,63,305)	(7,86,91,725)
Trade receivables	11,62,15,605	(1,71,89,893)
Trade payables	1,66,05,800	7,28,22,854
Short-term loans & advances	1,51,34,252	(2,39,72,376)
Other current assets	(1,22,03,200)	49,32,972
Other current liabilities	2,93,56,760	(1,32,21,247)
	<b>2,48,45,911</b>	<b>(5,53,19,414)</b>
Taxes paid	(1,04,70,686)	(90,83,303)
Net cash generated from Operating activities	8,88,42,263	1,26,50,553
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(26,59,869)	(47,76,801)
Sale of fixed assets	4,78,700	-
Rental income	3,60,000	3,60,000
Interest income	24,14,195	31,85,328
Movement in Long-term loans & advances	8,88,451	(26,61,543)
Movement in Other non-current assets	(17,81,450)	(1,04,98,585)
Net cash used in Investing activities	(2,99,973)	(4,13,91,001)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue	-	-
Long term borrowings (net)	(1,73,05,364)	(4,10,20,538)
Short term borrowings (net)	(2,47,79,389)	8,80,46,359
Finance costs	(4,77,66,400)	(4,08,77,985)
Dividend paid	(19,25,000)	(19,25,000)
Net cash used in Financing activities	(9,17,76,153)	(4,22,83,636)
Net increase (decrease) in Cash and cash equivalents	(32,33,863)	24,81,788
Exchange difference gain (loss)	26,56,000	11,08,115
Opening balance of Cash and cash equivalents	74,91,101	39,01,195
Closing balance of Cash and cash equivalents	69,13,238	74,91,101

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

For Mahesh Kamlesh & Associates

(Chartered Accountants)  
FRN: 022687M

CA. Mahesh Agarwal  
(Prop.)  
MRN: 086745

For and on behalf of the Board of Directors

Sunil Kumar Verma  
Director  
DIN: 00346995

Sanjai Vishwakarma  
Director  
DIN: 01362411

New Delhi

Date: 29th September, 2022

UDIN: 22086745AZYBRM7507

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCL29412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

## 1. Share capital

	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised share capital:</b>		
50,00,000 equity shares of ₹ 10 each	5,00,00,000	5,00,00,000
<b>Issued, subscribed and paid up capital:</b>		
38,50,000 equity shares of ₹ 10 each	3,85,00,000	3,85,00,000
<b>TOTAL</b>	<b>3,85,00,000</b>	<b>3,85,00,000</b>

### 1.1: The details of shareholders holding more than 3% shares:

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Safe System India Pvt. Ltd. #	17,56,540	45.62%	17,56,540	45.62%
Har Bhagwan Davra	5,02,800	13.06%	5,02,800	13.06%
Sunil Kumar Verma	4,51,280	11.72%	4,51,280	11.72%
Renu Verma	2,50,000	6.49%	2,50,000	6.49%
Safe Insulation Technologies Pvt. Ltd.	1,87,500	4.87%	1,87,500	4.87%
Samir Vishwakarma	1,37,500	3.57%	1,37,500	3.57%

# 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, 2022	As at 31st March, 2021
Equity shares at the beginning of the year	38,50,000	5,50,000
Movement during the year		33,00,000
Equity shares at the end of the year	<b>38,50,000</b>	<b>38,50,000</b>

### 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, 2022	As at 31st March, 2021
<b>Reserves and surplus</b>		
As per last balance sheet	21,59,70,182	18,43,29,125
Add: Transferred from statement of profit and loss	1,54,64,138	2,08,66,057
Less: Dividend paid	(19,25,000)	(19,25,000)
Less: Corporate dividend tax		
	<b>22,95,09,320</b>	<b>20,32,70,182</b>
<b>Securities premium</b>		
As per last balance sheet		1,27,00,000
Add: Current year		
		<b>1,27,00,000</b>
<b>TOTAL</b>	<b>22,95,09,320</b>	<b>21,59,70,182</b>



IC ELECTRICALS COMPANY (P) LIMITED  
  
 Director

IC ELECTRICALS COMPANY (P) LIMITED  
  
 Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31999DL2005PTC127412

REGD. OFFICE: 15/ 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, 2022	As at 31st March, 2021
<i>Term loans- secured</i>		
Vehicle Loans	33,52,696	34,70,096
	<b>33,52,696</b>	<b>34,70,096</b>
<i>Unsecured</i>		
From bank	-	8,89,716
From related parties	3,20,69,825	1,65,19,825
From others	6,99,35,833	10,17,84,081
	<b>10,20,05,658</b>	<b>11,91,93,622</b>
<b>TOTAL</b>	<b>10,53,58,354</b>	<b>12,26,63,718</b>

\* 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 ₹ 36,01,850 have been secured by hypothecation of vehicles	Repayable in monthly installments and due within 1 year is ₹ 2,49,154 (Long term liability ₹ 33,52,696)
b. Term loan from banks, NBFCs and others amounting to ₹ 1,14,21,600 (31st March, 2022) are unsecured.	Repayable in equal monthly installments and due within 1 year ₹ 92,93,249 (Long term liability ₹ 1,14,21,600)

c. The Company has taken interest free term loan from the related parties of company aggregating ₹ 8,95,07,189 as on 31st March, 2022.

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

**4 Long-term provisions**

	As at 31st March, 2022	As at 31st March, 2021
Provision for gratuity*	59,94,715	51,60,311
<b>TOTAL</b>	<b>59,94,715</b>	<b>51,60,311</b>

\* Provision is created as per Actuarial Valuation

**5 Short-term borrowings**

	As at 31st March, 2022	As at 31st March, 2021
<i>Secured</i>		
Cash credit accounts from banks	27,42,08,858	29,89,88,247
<b>TOTAL</b>	<b>27,42,08,858</b>	<b>29,89,88,247</b>

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), bank debts and receivables.



**IC ELECTRICALS COMPANY (P) 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

(Amount in ₹)

**6. Trade payables**

	As at 31st March, 2022	As at 31st March, 2021
<b>Trade payables:**</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	26,98,010	17,23,47,165
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,43,97,708	15,81,42,753
<b>TOTAL</b>	<u>34,70,95,718</u>	<u>21,04,90,918</u>

\*\*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, 2022	As at 31st March, 2021
1. Principal amount due and remaining unpaid	26,98,010	17,23,47,165.00
2. Interest due on above and the unpaid interest	3,25,109	3,42,520.00
3. Interest paid	-	-
4. Interest accrued & remaining unpaid	3,25,109	4,21,759.00

(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 have been provided.

**7. Other current liabilities**

	As at 31st March, 2022	As at 31st March, 2021
<b>Statutory dues payable</b>		
CDT payable	-	68,045
TDS payable	75,19,433	74,70,781
GST payable	1,33,13,092	42,78,810
Dividend Tax payable	3,78,025	3,78,025
Provision for Interest (TDS)	5,54,245	3,51,215
ESIC payable	10,52,579	7,13,302
PF payable	1,06,85,673	95,21,984
	<u>3,35,03,047</u>	<u>2,29,85,192</u>
<b>Expense payable</b>		
Dues Payable to Employee	3,42,86,583	2,31,03,482
Current maturity of long term borrowings (unsecured)		
From Bank	1,59,357	8,26,867
From Others	1,95,73,356	1,09,88,234
Current maturity of long term borrowings (secured)	2,49,154	21,96,567
Advance from Customers	-	17,34,600
Other payable	65,47,587	31,27,383
	<u>6,08,16,037</u>	<u>4,19,77,133</u>
<b>TOTAL</b>	<u>9,43,19,084</u>	<u>6,49,62,325</u>

Notes: 1) There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

2) Repayment Schedule of PNB Car Loan is not available, no current year maturities has been recognised for that Secured Vehicle

**8. Short-term provisions**

	As at 31st March, 2022	As at 31st March, 2021
Provision of gratuity	17,77,708	18,65,991
Provision for Income tax	1,10,96,054	1,22,15,754
	<u>1,28,73,762</u>	<u>1,40,81,745</u>



**IC ELECTRICALS COMPANY (P) LIMITED**  
 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Description	Gross block			Depreciation/ amortisation			Net block	
	As at	Addition	Deduction/ adjustments	As at	For the year	(Deduction/ adjustments)	As at	As at
	01st April, 2021	31st March, 2022	01st April, 2021	31st March, 2022	31st March, 2022	01st April, 2021	31st March, 2022	01st April, 2021
<b>Property, plant and equipment #</b>								
<b>Tangible assets:</b>								
Land	70,00,000	-	-	70,00,000	-	-	-	70,00,000
Buildings	1,03,00,474	-	-	1,03,00,474	2,80,057	-	48,29,881	54,70,593
Plant and machinery	3,84,06,029	36,400	-	3,84,42,429	19,06,811	-	2,94,07,135	90,35,294
Tools	52,96,772	-	-	53,96,772	5,40,666	-	42,06,198	11,90,574
Research and development	35,51,290	-	-	35,51,290	3,79,398	-	27,39,538	8,11,752
Office equipment	34,45,178	2,44,608	-	36,89,826	6,14,932	-	29,40,366	7,49,461
Computer	58,34,154	1,52,542	-	59,86,696	3,13,583	-	55,02,359	4,84,338
Electrical installations	1,92,388	-	-	1,92,388	2,400	-	1,85,259	7,129
Furniture and fixtures	99,13,616	12,100	-	99,25,716	9,11,981	-	73,15,176	26,10,540
Fire extinguisher	52,185	-	-	52,185	490	-	49,966	2,219
Mobile instruments	20,44,766	4,28,123	-	24,72,889	1,09,867	-	19,75,755	4,97,134
Vehicles	2,69,26,532	17,15,955	4,78,700	2,81,73,787	21,08,748	-	2,21,37,506	60,36,281
<b>Intangible assets:</b>								
Know how	15,61,577	70,000	-	16,31,577	14,73,651	-	15,26,410	1,05,167
<b>TOTAL</b>	<b>11,46,34,961</b>	<b>26,59,769</b>	<b>4,78,700</b>	<b>11,68,16,030</b>	<b>7,57,08,767</b>	<b>-</b>	<b>8,28,15,549</b>	<b>3,40,00,481</b>
<b>PREVIOUS YEAR</b>	<b>10,98,58,160</b>	<b>47,76,801</b>	<b>1,33,1,440</b>	<b>11,46,34,961</b>	<b>67,70,080</b>	<b>-</b>	<b>7,57,08,566</b>	<b>3,89,26,494</b>

# All the above assets are owned assets.

IC ELECTRICALS COMPANY (P) LIMITED

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# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2605PTC130412

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Description	Rate of depreciation	As at		Addition	Deduction	As at 31st March, 2022	Depreciation for the year	As at 31st March, 2022
		01st April, 2021	Before 180 Days					
<b>Tangible assets:</b>								
Land	0%	70,00,000	-	-	-	70,00,000	-	70,00,000
Buildings	10%	37,54,564	-	-	-	37,54,564	3,75,456.40	33,79,108
Furniture and fixtures	10%	62,83,236	-	12,100	-	62,95,336	6,28,929	56,66,407
Plant and machinery	15%	1,59,86,715	56,400	-	-	1,60,23,115	24,03,467	1,36,19,648
Office equipment's	15%	19,16,156	2,27,184	-	-	25,88,927	3,54,920	22,34,007
Vehicles	15%	1,10,26,167	-	17,15,955	4,78,700	1,22,63,422	17,82,622	1,04,80,800
Computers	40%	7,53,616	39,661	1,12,881	-	9,06,158	3,39,887	5,66,271
<b>Intangible assets:</b>								
Know how	25%	76,193	70,000	-	-	1,46,193	36,518	1,09,645
<b>TOTAL</b>		4,07,96,647	3,73,245	22,86,524	4,78,700	4,89,77,716	59,21,829	4,30,55,886



IC ELECTRICALS COMPANY (P) LIMITED

*[Signature]*  
Director

*[Signature]*  
Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PTCT39412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

10. **Non-current investments**

	As at 31st March, 2022	As at 31st March, 2021
<b>Other investment (valued at cost)</b>		
Unquoted equity investment in subsidiary company: 60,000 Equity shares i.e. 60% (31st March, 2021; 60,000) of ₹ 10/- each of Safe Coils India Private Limited	6,00,000	6,00,000
<b>TOTAL</b>	<b>6,00,000</b>	<b>6,00,000</b>

11. **Deferred tax assets (net)**

	As at 31st March, 2022	As at 31st March, 2021
<b>Tax effect of items constituting deferred tax assets</b>		
On difference between book balance and tax balance of fixed assets	46,81,502	21,89,588
Provision for gratuity		19,54,717
<b>TOTAL</b>	<b>46,81,502</b>	<b>41,44,305</b>

12. **Long-term loans and advances**

	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Security deposits	2,30,63,459	2,39,51,910
<b>TOTAL</b>	<b>2,30,63,459</b>	<b>2,39,51,910</b>

13. **Other non-current assets**

	As at 31st March, 2022	As at 31st March, 2021
Railways (Deposits)	5,45,73,755	5,27,92,305
	5,45,73,755	5,27,92,305

14. **Inventories**

	As at 31st March, 2022	As at 31st March, 2021
Raw material	20,59,13,482	14,72,23,208
Work-in-progress	5,01,12,824	2,16,52,000
Finished goods	15,56,70,916	18,21,38,019
Raw Material at RF Stock	13,71,39,680	5,75,60,370
<b>TOTAL</b>	<b>54,88,36,902</b>	<b>40,85,73,597</b>

\* Valuation of Inventory is certified by management on the basis of physical verification. Raw material and FG includes stock which is not moving, which can be used at sold jobwork and repair and maintenance as claims from customers (This is as per Industry practice).



**IC ELECTRICALS COMPANY (P) LIMITED**

Director
Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PTC139412

REGD. OFFICE: 176 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, 2022	As at 31st March, 2021
<i>Unsecured, uncollateralized, unless otherwise stated*</i>		
Outstanding for a period exceeding six months	4,39,87,990	11,24,55,793
Others	26,06,76,255	30,84,24,057
Doubtful	-	-
<b>TOTAL</b>	<b>30,46,64,245</b>	<b>42,08,79,850</b>

\*Certified by management.

16. Cash and cash equivalents

	As at 31st March, 2022	As at 31st March, 2021
<i>Cash and cash equivalents</i>		
Cash in hand*	62,12,223	52,47,077
Bank Balances	7,01,015	22,44,024
<b>TOTAL</b>	<b>69,13,238</b>	<b>74,91,101</b>

\* Certified by Management

17. Short-term loans and advances

	As at 31st March, 2022	As at 31st March, 2021
<i>Unsecured, uncollateralized, unless otherwise stated</i>		
<b>Balance with government authorities</b>		
Advance tax	-	-
TDS receivable	86,39,927	82,11,222
GST receivable	1,97,90,478	1,56,75,274
MAT credit entitlement	14,12,360	65,27,448
VAT refundable	5,15,000	5,15,000
	<b>3,03,57,765</b>	<b>3,09,28,943</b>
Advance to suppliers	1,03,48,502	2,74,62,412
Staff advance and others	86,55,193	61,04,356
<b>TOTAL</b>	<b>4,93,61,460</b>	<b>6,44,95,711</b>

# 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.

18. Other current assets

	As at 31st March, 2022	As at 31st March, 2021
<i>Other assets</i>		
Prepaid expenses	15,51,079	11,36,122
Current Maturity of Railways (Earnest money deposits)	2,51,26,143	1,88,97,014
EDR with bank	5,44,87,544	4,89,28,430
<b>TOTAL</b>	<b>8,11,64,766</b>	<b>6,89,61,566</b>

19. Revenue from operations

	As at 31st March, 2022	As at 31st March, 2021
From sale of products	94,88,40,957	91,62,69,158
	<b>94,88,40,957</b>	<b>91,62,69,158</b>



**IC ELECTRICALS COMPANY (P) LIMITED**  
 Director

Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PTC138412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

**20. Other income**

	As at 31st March, 2022	As at 31st March, 2021
Interest income	24,14,195	31,85,328
Rental income	3,60,000	3,60,000
Profit on foreign exchange fluctuations		11,08,115
Other operating revenue	26,56,000	12,52,485
<b>TOTAL</b>	<b>54,30,195</b>	<b>59,05,928</b>

**21. Cost of material consumed**

	As at 31st March, 2022	As at 31st March, 2021
Opening stock	14,72,23,208	10,18,42,907
Add: Purchases	71,15,83,371	63,02,98,556
	85,88,06,579	73,21,41,463
Less: Closing stock	20,59,13,482	14,72,23,208
<b>TOTAL</b>	<b>65,28,93,097</b>	<b>58,49,18,255</b>

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

	As at 31st March, 2022	As at 31st March, 2021
<i>Inventory at the end:</i>		
Finished goods	15,56,70,916	18,21,38,019
Work-in-progress	18,72,52,504	7,92,12,370
	34,29,23,420	26,13,50,389
<i>Inventory at the beginning:</i>		
Finished goods	18,21,38,019	19,75,40,009
Work-in-progress	7,92,12,370	3,04,98,956
	26,13,50,389	22,80,38,965
<b>NET (INCREASE)/DECREASE</b>	<b>(8,15,73,031)</b>	<b>3,33,11,424</b>

**23. Employee benefit expenses**

	As at 31st March, 2022	As at 31st March, 2021
Salary and wages	11,32,87,982	9,65,18,480
Director remuneration	34,54,000	46,73,000
Staff welfare expenses	34,43,033	47,49,825
Long-Term employee benefits (incl. employer contribution.)	1,36,75,929	64,81,888
<b>TOTAL</b>	<b>13,38,60,944</b>	<b>11,24,23,193</b>

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 obligation**

	As at 31st March, 2022	As at 31st March, 2021
Present value of the obligation at the beginning of the period	70,26,302	50,53,398
Interest cost	5,09,407	3,53,738
Current service cost	12,77,139	13,67,363
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(10,40,425)	2,51,803
<b>Present value of the obligation at the end of the period</b>	<b>77,72,423</b>	<b>70,26,302</b>

**IC ELECTRICALS COMPANY (P) LIMITED**



*[Signature]*  
Director

*[Signature]*  
Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31905DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

**22.2: Amounts to be recognized in Balance Sheet**

	As at 31st March, 2022	As at 31st March, 2021
Present value of the obligation at the end of the period	77,72,423	70,26,302
Fair value of plan assets at end of period	-	-
Net liability(asset) recognized in Balance Sheet and related analysis	77,72,423	70,26,302
Funded Status -Surplus / (Deficit)	(77,72,423)	(70,26,302)

**22.3: Expense recognized to the statement of Profit and Loss**

	As at 31st March, 2022	As at 31st March, 2021
Interest cost	5,09,407	3,53,738
Current service cost	12,77,139	13,67,363
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(10,40,425)	2,51,803.00
<b>Expenses to be recognized in the statement of profit and loss accounts</b>	<b>7,46,121</b>	<b>19,72,904</b>

**22.4: Actuarial assumptions**

	As at 31st March, 2022	As at 31st March, 2021
Discount rate (per annum)	7.25%	6.77%
Salary growth rate (per annum)	5%	5%
Withdrawal rate (per annum)	5%	5%

**24: Finance costs**

	As at 31st March, 2022	As at 31st March, 2021
Interest Cost	4,43,43,113	3,90,75,668
Other Borrowing Cost	34,23,286	18,02,317
<b>TOTAL</b>	<b>4,77,66,400</b>	<b>4,08,77,985</b>

**25: Other expenses**

	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Manufacturing expenses:</b>		
Consumption of stores and spares	85,78,199	37,70,141
Job work charges	6,02,60,983	4,19,17,297
Generator running & maintenance	6,40,490	9,11,585
Electricity expenses	20,58,385	25,33,505
Freight & Cartage-Inward	1,12,10,888	90,02,576
Packing material	42,16,069	61,02,118
	<b>8,09,65,013</b>	<b>6,47,35,222</b>



**IC ELECTRICALS COMPANY (P) LIMITED**

*[Signature]*  
Director

*[Signature]*  
Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31999DL2005PTC139412

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in ₹)

Administrative and selling expenses:

<b>Audit fees</b>		
Statutory Audit	6,50,000	6,50,000
Tax Audit	2,00,000	2,00,000
Freight & cartage Outward	82,80,149	93,18,736
Insurance charges	18,52,963	23,48,823
Technical, Legal & Professional Charges	80,21,593	3,22,29,349
Rent, rates & taxes	81,62,601	1,34,94,107
Repair & Maintenance - Others	54,03,003	41,61,723
Travelling & Conveyance	1,44,48,332	3,03,03,910
Other Expenses	3,59,55,376	2,14,67,412
	<b>8,29,74,017</b>	<b>11,41,74,030</b>
<b>TOTAL</b>	<b>16,99,89,830</b>	<b>17,84,11,252</b>

**26. Exceptional items**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Exceptional items	-	-

**27. Earnings per share (EPS)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Net profit after tax as per statement of profit and loss attributable to equity shareholders	1,54,64,138	2,08,66,058
Weighted average number of equity shares outstanding	38,50,000	38,50,000
Basic EPS (in ₹)	4.02	5.42
Diluted EPS (in ₹)	4.02	5.42
Face value of equity share (in ₹)	10.00	10.00



**IC ELECTRICALS COMPANY (P) LIMITED**

*[Signature]*  
Director

**I C 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

(Amount in ₹)

28. Related parties 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 Verma	
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, 2022	Year ended 31st March, 2021
<i>Director remuneration/ incentives/ salary</i>		
<b>Key managerial personnel and relatives</b>		
Sunil Kumar Verma	15,71,000	15,60,000
Sanjai Vishwakarma	9,61,000	9,36,000
S R Acharyulu	6,46,500	6,09,000
Narinder Kumar Verma	35,000	10,76,400
Rahul Verma	2,74,000	13,68,000
Sarla Verma	9,25,000	8,77,500
Davisha Verma	13,80,600	
Anita Vishwakarma	4,63,750	4,38,750
Prabha Vishwakarma	2,57,400	2,57,400
<i>Rent paid</i>		
Safe System India Private Limited	33,00,000	33,00,000
<i>Rent Received</i>		
Safe Coils India Private Limited	2,12,400	-
<i>Sale of goods</i>		
Safe Coils India Private Limited	3,70,33,684	5,69,35,100
EMC-ICECPL (JV)	93,88,505	51,06,516
Safe System India Private Limited	4,95,59,863	6,67,464



**I C ELECTRICALS COMPANY (P) LIMITED**

*[Handwritten Signature]*  
Director

*[Handwritten Signature]*  
Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PTC129412

REGD. OFFICE- 15C 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	-	3,22,620
Safe Insulation Technologies Private Limited	14,17,707	11,50,078
Safe System India Private Limited	24,44,752	4,56,47,832
EMC-ICELCO, (JV)	1,84,22,500	51,52,278

29. Foreign exchange earning and outgo

	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Foreign exchange earnings</b>		
Sales or other income	-	-
<b>Foreign exchange outgo</b>		
Value of Import during the year	15,50,463	12,19,344
Foreign travelling expense	-	3,46,600
	-	15,65,944

30. Auditor remuneration

	Year ended 31st March, 2022	Year ended 31st March, 2021
As statutory auditors (Audit Fee)	6,50,000	6,50,000
As tax auditors (Audit Fee)	2,00,000	2,00,000
In other capacities	-	2,20,000

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, 2022 is ₹ 93,50,989/- (as on 31st March, 2021 was ₹ 1,22,15,754/-).

**Deferred taxation**

The net deferred tax asset as on 31st March, 2022 amounting to ₹ 46,81,502/- (deferred tax assets as on 31st March, 2021 was ₹ 41,44,305/-) has been arrived and difference amounting to ₹ 5,37,197/- is transferred to statement of profit and loss.

	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Deferred tax assets</b>		
Written down value as per Companies Act, 2013	3,40,00,481	3,89,26,094
Written down value As per Income Tax Act, 1961	4,30,55,886	4,67,96,648
Timing difference on account of depreciation	(90,55,405)	(78,70,554)
<b>Related to fixed assets</b>	<b>(25,19,214)</b>	<b>(21,89,588)</b>
<b>Deferred tax assets</b>		
Provision for expenses	-	-
Employees benefits	77,72,423	70,26,302
<b>Total</b>	<b>77,72,423</b>	<b>70,26,302</b>
<b>Disallowances under the Income Tax Act, 1961</b>	<b>(21,62,288)</b>	<b>(19,54,717)</b>
<b>Deferred tax liability/ (assets) [net]</b>	<b>(46,81,502)</b>	<b>(41,44,305)</b>
Opening balance of deferred tax liability/(asset)	(41,44,305)	(34,77,463)
<b>Deferred tax expense/(income)</b>	<b>(5,37,197)</b>	<b>(6,66,842)</b>

Note : The tax impact for the above purpose has been arrived by applying a tax rate of 27.82% (for A.Y. 2022-23) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

**IC ELECTRICALS COMPANY (P) 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 ₹)

**32. Dividend paid and proposed**

	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Dividend declared and paid during the year:</b>		
Final Dividend paid for the year ended 31st March, 2022: ₹ 0.50/- per share (31st March, 2021: ₹ 0.50/- per share)	19,25,000	19,25,000
Corporate Dividend Tax on Final Dividend	3,78,025	
	<u>19,25,000</u>	<u>19,25,000</u>
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended 31st March, 2022: ₹ 0.50/- per share (31st March, 2022: ₹ 0.50/- per share)	19,25,000	19,25,000
Corporate dividend tax on proposed dividend	-	-
	<u>19,25,000</u>	<u>19,25,000</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, 2022.

35. Previous year's figures has been relied upon as per Audited Financial Statement for the Financial Year 2020-21.

36. Previous Financial Year audit has been conducted by M/s M M Bhasin & Co, Chartered Accountants

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

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

As per our Report of even date attached

For and on behalf of the Board of Directors

For Mahesh Kamlesh & Associates  
(Chartered Accountants)

FRN: 021087N

  
CA. Mahesh Aggarwal  
(Prop.)

MRN: 086745

  
Sunil Kumar Verma  
Director  
DIN: 00146995

  
Sanjay Vishwakarma  
Director  
DIN: 01362411

New Delhi

Date: 29th September, 2022.

UDIN:

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31009DL2005PTC139412

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

RATIO ANALYSIS AS AT 31ST MARCH, 2022

S. No.	Description	Ratio	Comments/ Remarks	Old Ratio
1	Gross Profit Ratio	39.79%		39.80%
2	Net Profit Ratio	2.56%		3.50%
3	Return on Assets Ratio	0.86 in times		0.85
4	Return on Equity Ratio	3.56 in times		3.62
5	Current Ratio	1.36 in times		1.37
6	Quick Ratio	0.61 in times		0.79
7	Cash Ratio	0.01 in times		0.01
8	Days Sales Outstanding	117.20 in days		167.66
9	Days Inventory Outstanding	211.13 in days		162.76
10	Days Payable Outstanding	221.75 in days		218.69
11	Cash Conversion Cycle	106.58 in days		111.73
12	Maximum Permissible Bank Finance	28.91 in Crores (Rs.)		31.83
13	Debt Equity Ratio	1.49 in times		1.67
14	Interest Coverage Ratio	19.86 in times		22.41
15	Debt Service Coverage Ratio	2.37 in times		2.15
16	Book value per share ratio	69.61 in Rs.		66.10

Gross profit / Net sales

Net profit / Net sales

Net income / Total assets

Net income / Shareholder's equity

Current Assets / Current Liabilities

(Current Assets - Inventories) / Current Liabilities

Cash and Cash equivalents / Current Liabilities

(Receivables / Revenue)\*365

(Inventory / Revenue)\*365

(Payable / Purchase of RM or SIT)\*365

**DSO+DIO-DPO**

75% of Current Assets - Current Liability (other than bank borrowing)

Total Liabilities / Shareholders Equity

Operating income / Interest expenses

Operating income / Total debt service

Shareholder's equity / Total shares outstanding



IC ELECTRICALS COMPANY (P) LIMITED

*[Signature]*  
Director

*[Signature]*  
Director

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCL19412

REGD. OFFICE: 156 DSIDC, OKHLA 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.



IC ELECTRICALS COMPANY (P) LIMITED  
  
Director

Director

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCL39412

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 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.

### F. Foreign Currency Transactions and Translations

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

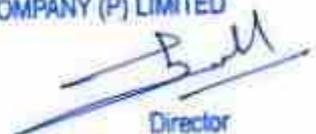
### H. Inventories

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.



IC ELECTRICALS COMPANY (P) 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

### 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.

#### 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.



IC ELECTRICALS COMPANY (P) LIMITED  
  
Director  
  
Director

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2007PTC139412

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 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.

### 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 or expected to be admitted and to the extent that there is no uncertainty in recovering the claims.



IC ELECTRICALS COMPANY (P) LIMITED  
*[Signature]*  
Director

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 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.



IC ELECTRICALS COMPANY (P) LIMITED  
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](mailto:icelectricals@rediffmail.com)

Contact No. 011-41613271

## DIRECTOR'S REPORT

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

Your Board of Directors has pleasure in presenting the 17<sup>th</sup> Annual Report along with audited financial statements for the Financial Year 2021-22 of the Company for the year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULTS:

( inRs)

Particulars	Year 2021-22	Year 2020-21
Revenue from Operations	948840957	916269158
Other Income	5430195	5905928
Value of Production	929993221	890090250
Profit Before exceptional items & Tax	24277930	32084836
exceptional items		
Profit before Tax	24277930	32084836
Tax expenses	8813792	11218778
Profit for the year	15464138	20866058
Final Dividend	1925000	1925000
Net Worth	268009320	254470182

### 2. STATE OF COMPANY'S AFFAIRS:

The total income for the financial year under review was Rs.95,42,71,152/- as against Rs. 92,21,75,086/- for the previous financial year.

The profit before tax from continuing operations including exceptional items was Rs.2,42,77,930/- for the financial year under review as against Rs.3,20,84,836/- for the previous financial year, registering an decrease of 24.33%.

### 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.

#### **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.

#### **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 0.50 per equity share for the Financial Year 2021-22 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 Departments 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.

#### **7.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

#### **8.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.

## **9.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.

## **10.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 polices, practices and statues in keeping with the organization's pace of growth and increasing complexity of operations.

## **11.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 change in the constitution of Board during the year under review, as Mr NK Verma(**DIN:02492946**) ceases to be director of the company due to his death on 20<sup>th</sup>April 2021

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

## **12.AUDITORS:**

M/sMahesh Kamlesh& Associates (Firm Registration No. 021687N), Chartered Accountants, beand is hereby appointed as statutory auditor of the company to fill casual vacancy caused byresignation of M/s M.M. Bhasin& Co., Chartered Accountants, FRN 014777N, for a term of 5years commencing from the conclusion of the ensuing 17th Annual General Meeting till theconclusion of 22nd Annual General Meeting of the company to be held in the year 2027.

The Statutory Auditors have audited the Accounts of the Company for the financial year ended 31<sup>st</sup> March 2022 and the same is being placed before members at the ensuing Annual General Meeting for their approval.

. The Auditors' Report for Financial Year 2021-22 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.

**13. 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 2021-22 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

**14. MEETINGS DURING THE FINANCIAL YEAR:**

- **BOARD MEETINGS**

The Board of Directors of the Company met Eighteen (18) times during FY 2021-22. 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 22, 2021	5	2
May 10, 2021	5	2
June 12, 2021	5	2
June 14, 2021	5	2
June 22, 2021	5	2
June 25, 2021	5	2
June 26, 2021	5	2
July 12, 2021	5	2
August 17, 2021	5	2
September 04, 2021	5	2
October 01, 2021	5	2
October 25, 2021	5	2
November 10, 2021	5	2

December 14,2021	5	2
January04,2022	5	2
January 10,2022	5	2
February 04,2022	5	2
March 30,2022	5	5

Name of the Director	Board	AGM
	Sunil Kumar Verma	18
SanjaiVishwakarma	1	No
S.R. Acharyulu	1	No
SavitaSachdeva	18	Yes
Rahul Verma	1	No

#### 15.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any Loans, Guarantees and Investments covered under the provisions of Section186 of the Companies Act, 2013.

#### 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 2021-22 has been annexed in AOC 4-CFS.

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

Performance	Safe Coils India Private Limited
	Subsidiary
Total Revenue	3,49,09,633
Expenditure	3,39,19,783
Net Profit after tax	6,81,172
Share Capital	10,00,000
Reserves & Surplus	32,65,030

### **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 31<sup>st</sup> March, 2022 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:

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

### **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

(inRs)

Earnings	-
Outgo	1550463

### 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 2021-22, 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 2021-22.

#### **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. VIGIL MECHANISM:**

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

#### **27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND**

##### **BANKRUPTCY CODE 2016:-**

During the year under review, there were no application made or proceeding pending in

the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION:-**

During the year under review, there has been no one time settlement of loan from banks and financial institution.

**29. MATERIAL CHANGES AND COMMITMENTS:**

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statement relates and the date of the report. There has been no change in the nature of business of the company

**30.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.

**31.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, 2022, 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 31,2022 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.

### 32.DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2022. 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 31<sup>st</sup> March, 2022.

### 33.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.

**IC ELECTRICALS COMPANY (P) LIMITED**  
By Order of Board of Directors

**Director**

Sunil Kumar Verma  
Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar,  
Email: [sunilkverma@rediffmail.com](mailto:sunilkverma@rediffmail.com)

Contact No. 9810881689

New Delhi-110076  
New Delhi, SEPTEMBER 29, 2022

# **IC ELECTRICALS COMPANY PRIVATE LIMITED**

**CIN: U31909DL2005PTC139412**

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

**Email: [icelectricals@rediffmail.com](mailto:icelectricals@rediffmail.com)**

**Contact No. 011-41613271**

## **ANNEXURE 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 arms length transaction under third proviso thereto.

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

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

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/Stipend	12 MONTHS	Rs. 15,71,000	Not Applicable, Since the transactions are carried on arms length basis and in the ordinary course of business	-
2.	Sanjai Vishwakarma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,61,000		-
3.	S R Acharyulu (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/stipend	12 MONTHS	Rs. 6,46,500		-
4.	Rahul Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,74,000		-
5.	Sarla Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,25,000		-
6.	Davisha Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 13,80,600		-
7.	Anita Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 4,63,750		-
8.	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,79,400		-

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)	Rent received	12 MONTHS	Rs. 2,12,400	-
11.	Safe Coils India Pvt. Ltd.  (Subsidiary Company)	Sale of Goods	12 MONTHS	Rs. 3,70,33,684	-
12.	EMC-ICEPL(JV) (Enterprises over which KMP are able to exercise significant influence)	Sale of Goods	12 MONTHS	Rs. 93,88,505	-
13.	Safe System India Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Sale of Goods	12 MONTHS	Rs. 4,95,59,863	-
14.	Safe Coils India Pvt. Ltd.  (Subsidiary Company)	Purchase of Goods	12 MONTHS	-	-
16.	SafeInsulation Technologies Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.14,17,707	-
17.	Safe System India Pvt. Ltd.  (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 24,44,752	-

18.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 1,84,22,500		
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IC ELECTRICALS COMPANY (P) LIMITED  
For and on behalf of Board of Directors  
IC Electricals Company Private Limited  
Director

**Sunil Kumar Verma**

Chairman

DIN: 00346995

Address: 68, Pocket-A, Sarita Vihar

Email: [sunilkverma@rediffmail.com](mailto:sunilkverma@rediffmail.com)

Contact No. 9810881689

New Delhi-110076

New Delhi, September 29, 2022



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF IC ELECTRICALS COMPANY PRIVATE LIMITED**

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of IC Electricals Company Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, for the year then ended, and a summary of the 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2022, and their consolidated profit/loss for the year ended on that date.

**Basis for Qualified Opinion**

1. On the basis of Audited Financials of Joint Venture- M/s EMC-ICEPCPL JV, in which IC Electricals Company Private Limited has 99.9% holding, has accepted Cash Payment from single party of accounts receivables is in violation of Section 269ST of Income Tax Act, 1961. Penalty of equal amount (Rs. 48.27 lacs) may be imposed under section 271DA of Income Tax Act. The contingent liability of Rs. 48.27 lacs is not disclosed in Financial Statement of Standalone Financials of M/s EMC-ICECPL JV as well as the Consolidated Financial Statement of M/s IC Electricals Company Private Limited.

### **Emphasis of Matters**

2. The inventories are carried in the Consolidated Balance Sheet at Rs. 5981.47 lacs. In holding company and joint venture of holding company, we have been appointed to fill the casual vacancy in the month of August 2022, we were not able to attend and observe the year-end physical verification of inventory that has been carried out by the management. Consequently, we have performed alternative procedure to audit the existence of inventory as per guidance provided in SA-501 "Audit Evidence"- Specific Considerations for Selected Items".
3. The Cash Balances are carried in the Consolidated Balance Sheet at Rs. 93.79 lacs. In holding company and joint venture of holding company, we have been appointed to fill the casual vacancy in the month of August 2022, we were not able to attend and observe the year-end physical verification of Cash Balance that has been carried out by the management. Consequently, we have performed alternative procedure to audit the existence of inventory as per guidance provided in SA-501 "Audit Evidence"- Specific Considerations for Selected Items" and have obtain management representation letter.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 such 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.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled



entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibility 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 Holding Company has adequate internal financial controls with reference to 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 ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures 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 joint ventures of which we are the independent auditors and whose financial information we have audited, 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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements / financial information of M/s Safe Coils India Private Limited, subsidiary company whose financial statements / financial information reflect total assets of Rs. 222.01 lacs as at 31st March, 2022, total revenues of Rs.349.09 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 4.08 lacs for the year ended 31<sup>st</sup> March, 2022. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the



Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a. The other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2022 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 Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
- (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements except those stated in Basis of Qualified Report paragraph.

A circular stamp is visible, partially obscured by a handwritten signature that appears to be 'Maj'. The signature is written in black ink and is positioned over the center of the stamp. The stamp itself has some illegible text around its perimeter.

- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2022;
- (iv) a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the Group, associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

(v) The final dividend paid by the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The respective Board of Directors of the Holding Company, its subsidiaries, associates and joint ventures companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

**For Mahesh Kamlesh & Associates**

**Chartered Accountants**

FRN: 021687N



**CA Mahesh Aggarwal**

Prop.

M.No.086745

UDIN: 22086745A2YBRM7507

Signed at New Delhi on 29<sup>th</sup> Sept. 2022

## **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of the Holding Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Computer Age Management Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India (the Holding Company and its Indian subsidiaries together referred to as "the Group"), as of that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding company, its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial



controls both issues 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

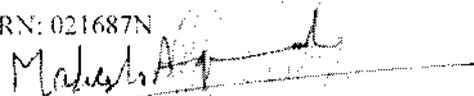
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

### **Opinion**

*In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the group 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. However, the Company needs to strengthen its Internal Financial Control System Over Financial Reporting.*

**For Mahesh Kamlesh & Associates  
Chartered Accountants**

FRN: 021687N



**CA Mahesh Aggarwal**

Prop.

M.No.086745

UDIN: 22086745AZYBRM7507

Signed at New Delhi on 29<sup>th</sup> Sept, 2022

MAHESH KAMLESH & ASSOCIATES COMPANY LIMITED  
 CHARTERED ACCOUNTANTS  
 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

CONSOLIDATED

	Note	As at	
		31st March, 2022	31st March, 2021
(Amount in ₹)			
<b>NET WORTH AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	38,500,000	38,500,000
Reserves and surplus	2	208,639,467	197,985,162
		<b>247,139,467</b>	<b>236,485,162</b>
<b>Minority Interest</b>			
		<b>1,706,012</b>	<b>1,433,308</b>
<b>Non-current Liabilities</b>			
Long-term borrowings	3	105,358,354	123,872,269
Long-term provisions	4	5,994,715	5,160,311
		<b>111,353,069</b>	<b>129,032,580</b>
<b>Current Liabilities</b>			
Short-term borrowings	5	274,249,335	299,044,972
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		106,948,205	181,408,477
Total outstanding dues of creditors other than micro enterprises and small enterprises		274,443,929	183,679,096
Other current liabilities	7	100,966,830	72,090,655
Short-term provisions	8	13,703,270	14,605,070
		<b>770,311,569</b>	<b>750,828,271</b>
<b>NET ASSETS</b>			
<b>Property, plant and equipment</b>			
Tangible assets	9	34,217,129	39,223,351
Intangible assets		105,167	82,926
		<b>34,322,296</b>	<b>39,306,277</b>
Deferred tax assets (net)	10	4,681,502	4,144,305
Long-term loans and advances	11	23,063,459	23,951,910
Other non-current assets	12	54,857,805	52,792,305
		<b>82,602,766</b>	<b>80,888,521</b>
<b>Current Assets</b>			
Inventories	13	598,147,918	475,541,773
Trade receivables	14	225,319,180	292,282,681
Cash and cash equivalents	15	10,068,133	15,725,856
Short-term loans and advances	16	60,133,906	80,195,217
Other current assets	17	119,915,918	133,838,994
		<b>1,013,585,054</b>	<b>997,584,522</b>
		<b>336,510,116</b>	<b>336,510,116</b>

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

For Mahesh Kamlesh & Associates  
 (Chartered Accountants)  
 FRN: 021687N

*Mahesh Aggarwal*  
 CA. Mahesh Aggarwal  
 (Prop.)  
 MRN: 086745

New Delhi  
 Date: 29th September, 2022  
 UDIN: 22086745AZYBRM7507

For and on behalf of the Board of Directors

*Sunil Kumar Verma*  
 Sunil Kumar Verma  
 Director  
 DIN: 00346995

*Sanjay Vishwakarma*  
 Sanjay Vishwakarma  
 Director  
 DIN: 01362411

**MAHESH KAMLESH & ASSOCIATES PRIVATE LIMITED**  
 (INCORPORATED IN INDIA)  
 CHARTERED ACCOUNTANTS  
 (MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA)  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022 (CONSOLIDATE)**

	Note	As at 31st March, 2022	As at 31st March, 2021
Revenue from operations	18	971,469,463	944,583,919
Other income	19	7,306,605	7,153,300
		<u>978,776,068</u>	<u>951,737,219</u>
Cost of material consumed	20	645,557,271	582,614,168
Changes in inventories of finished goods, work-in-progress	21	(63,924,839)	(18,468,438)
Employee benefit expenses	22	138,611,829	119,360,808
Finance costs	23	47,794,632	40,950,515
Depreciation and amortisation expense	9	7,165,047	6,843,389
Other expenses	24	181,591,663	193,016,790
		<u>956,705,601</u>	<u>951,177,232</u>
Profit for the year (Before exceptional items and prior year adjustments)		<u>21,980,466</u>	<u>27,419,986</u>
Exceptional items	25		
		<u>21,980,466</u>	<u>27,419,986</u>
Current tax	30	9,659,667	12,739,079
Prior Year Tax			(330,134)
Deferred tax		(537,197)	(666,842)
		<u>9,122,470</u>	<u>11,742,103</u>
Profit for the year		<u>12,857,996</u>	<u>15,677,883</u>
Profit for the year (Before adjusting of minority interest)		<u>12,857,996</u>	<u>15,677,883</u>
Adjustment of minority interest		272,469	592,939
Profit attributable to equity holders of the company		<u>12,585,527</u>	<u>15,084,944</u>
Basic EPS	26	3.34	4.07
Diluted EPS		3.34	4.07

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

For Mahesh Kamlesh & Associates  
 (Chartered Accountants)  
 FRN: 021687N

*Mahesh Aggarwal*

CA. Mahesh Aggarwal  
 (Prop.)  
 MRN: 086745

New Delhi  
 Date: 25th September, 2022  
 UDIN: 22086745AZYBRM750T

For and on behalf of the Board of Directors

*Sunil Kumar Verma*  
 Director  
 DIN: 00346995

*Sanjay Vishwakarma*  
 Director  
 DIN: 01362411

CONSOL.

CONSOLIDATE

	(Amount in ₹)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Operating Profit (Loss) before tax	21,980,467	27,419,986
<b>Adjusted for:</b>		
Depreciation / amortisation expense	7,165,046	6,843,389
Finance costs	47,789,318	40,950,515
Provision for gratuity	746,121	1,972,904
Rental income	(360,000)	(360,000)
Interest income	(3,769,629)	(4,983,682)
Exchange gain	(3,662,612)	(1,108,115)
	<b>47,908,243</b>	<b>43,315,012</b>
Operating Profit (Loss) after tax	<b>69,888,710</b>	<b>70,734,998</b>
<b>Adjusted for:</b>		
Inventories	(122,615,113)	(63,848,735)
Trade receivables	117,279,912	38,175,962
Trade payables	(49,017,420)	(51,469,584)
Short-term loans & advances	30,516,944	(5,914,228)
Other current assets	18,929,491	46,856,350
Other current liabilities and provisions	29,402,465	(15,306,577)
	<b>24,496,279</b>	<b>(49,508,812)</b>
Profit (Loss) after tax and adjustments	<b>(10,730,303)</b>	<b>(9,434,935)</b>
<b>Change from Income Statement:</b>		
Purchase of fixed assets	(2,659,869)	(4,778,799)
Sale of fixed assets	478,700	-
Rental income	360,000	360,000
Interest income	3,769,629	4,983,682
Movement in Long-term loans & advances	888,451	(2,661,544)
Movement in Other non-current assets	(1,781,450)	(10,498,595)
Assets used in investment in other	1,075,463	-
	<b>(1,719,136)</b>	<b>(13,895,256)</b>
<b>Change from Financing Statement:</b>		
Proceeds from share issue	-	-
Long term borrowings (net)	(18,513,916)	(41,458,686)
Short term borrowings (net)	(24,795,637)	88,103,085
Finance costs	(47,789,318)	(40,950,515)
Dividend paid	(1,925,000)	(1,925,000)
Net cash used in financing activities	(92,023,871)	(96,231,126)
Net increase/decrease in cash and cash equivalents	(8,313,724)	2,964,889
Change in derivative financial instruments	2,656,000	1,108,115
Change in accounts payable and receivable	15,725,856	11,652,854
Change in balance of advance and other	10,000,130	-

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

For Mahesh Kamlesh & Associates  
(Chartered Accountants)  
FRN: 021687N

*Mahesh Aggarwal*

CA. Mahesh Aggarwal  
(Prop.)  
MRN: 086745

New Delhi  
Date: 29th September, 2022  
UDN: 22086745AZYBRM7507

For and on behalf of the Board of Directors

*Sunil Kumar Verma*  
Director  
DIN: 00346995

*Sanjal Vishwakarma*  
Director  
DIN: 01362411

# IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PT1CT39412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

## 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 Equipments

#### 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.



IC ELECTRICALS COMPANY PRIVATE LIMITED  
  
Director

  
Director

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PT1139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

**G. 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.

**H. 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.

**I. 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.

**J. 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.



IC ELECTRICALS COMPANY (P) LIMITED  
*[Signature]*  
Director

*[Signature]*  
Creditor

**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 **CONSOLIDATE**

**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.

**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.



IC ELECTRICALS COMPANY PRIVATE LIMITED  
*[Signature]*  
Director  
*[Signature]*  
2020

**TO ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSHCL, OKHAI INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS CONSOLIDATE**

**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.

**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.



*[Handwritten Signature]*  
Director

*[Handwritten Signature]*  
Director

**ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2005PTN039412

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

FIGURES FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

**P. 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.



A large, stylized handwritten signature, possibly of a director or authorized officer, written in black ink.

**ECOBICALS COMPANY PRIVATE LIMITED**

CIN: U74900DL2905PTC139412

PLANT: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

	As at	
	31st March, 2022	31st March, 2021
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	38,500,000
<b>TOTAL</b>	<b>38,500,000</b>	<b>38,500,000</b>

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

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

# 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, 2022	31st March, 2021
Equity shares at the beginning of the year		550,000
Movement during the year		3,300,000
Equity shares at the end of the year		3,850,000

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.

Reserves and surplus

	As at	
	31st March, 2022	31st March, 2021
Reserves and surplus		
As per last balance sheet	185,285,162	172,125,217
Add: Transferred from statement of profit and loss	12,585,527	15,084,944
Less: Dividend paid	(1,925,000)	(1,925,000)
Less: Consolidation Adjustment	(6,222)	
	<b>195,939,467</b>	<b>185,285,162</b>

Securities premium



**ECOBICALS COMPANY PRIVATE LIMITED**  
 [Signature]  
 [Signature]

**CELESTIALS COMPANY PRIVATE LIMITED**

CIN: U585PTC139412

156 DNOCL OKHLA INDUSTRIAL AREA PHASE-I, NEW DELHI - 110020

AS PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

	(Amount in ₹)	
As per last balance sheet	12,700,000	12,700,000
Add: Current year		
	<b>12,700,000</b>	<b>12,700,000</b>
	208,639,467	197,985,162
<b>Long term borrowings</b>		
	As at	As at
	31st March, 2022	31st March, 2021
<b>Term loans-secured</b>		
Vehicle Loans	3,352,696	3,470,096
	<b>3,352,696</b>	<b>3,470,096</b>
<b>Unsecured</b>		
From bank		889,716
From related parties	32,069,825	16,519,825
From others	69,935,833	102,992,633
	<b>102,006,658</b>	<b>120,402,174</b>
<b>TOTAL</b>	<b>105,358,354</b>	<b>123,872,269</b>

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 ₹ 36,01,850 have been secured by hypothecation of vehicles.	Repayable in monthly installments and due within 1 year is ₹ 2,49,154 (Long term liability ₹ 33,52,696)
b. Term loan from banks, NBFCs and others amounting to ₹ 1,14,21,600 (31st March, 2022) are unsecured.	Repayable in equal monthly installments and due within 1 year ₹ 92,93,249 (Long term liability ₹ 1,14,21,600)
c. The Company has taken interest free term loan from the related parties of company aggregating ₹ 8,95,07,189 as on 31st March, 2022.	

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

Long-term provisions

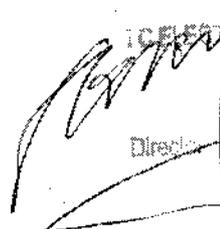
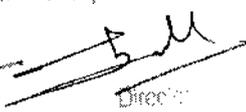
	As at	As at
	31st March, 2022	31st March, 2021
Provision for gratuity*	5,994,715	5,160,311
<b>TOTAL</b>	<b>5,994,715</b>	<b>5,160,311</b>

\* Provision is created as per Actuarial Valuation

Short-term borrowings

	As at	As at
	31st March, 2022	31st March, 2021
<b>Secured</b>		
Cash credit accounts from banks	274,249,335	299,044,972
<b>TOTAL</b>	<b>274,249,335</b>	<b>299,044,972</b>



**CELESTIALS COMPANY PRIVATE LIMITED**  
 Director:   
 Director: 

**MAI COMPANY PRIVATE LIMITED**

CIN: U74900DL2012PTC19412

INDIAN OVERSEAS INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

**STATEMENT OF THE FINANCIAL STATEMENTS CONSOLIDATE**

(Amount in ₹)

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.

**Trade payables**

	As at 31st March, 2022	As at 31st March, 2021
<b>Trade payables:**</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	106,948,205	181,408,477
Total outstanding dues of creditors other than micro enterprises and small enterprises	274,443,929	183,679,096
<b>TOTAL</b>	<b>381,392,134</b>	<b>365,087,573</b>

\*\*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, 2022	As at 31st March, 2021
1. Principal amount due and remaining unpaid	2,698,010	181,408,476.79
2. Interest due on above and the unpaid interest	325,109	342,520.00
3. Interest paid		
4. Interest accrued & remaining unpaid	325,109	421,759.42

(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.

**Other current liabilities**

	As at 31st March, 2022	As at 31st March, 2021
<b>Statutory dues payable</b>		
CDT payable		
TDS payable	8,708,808	
GST payable	15,699,143	
Dividend Tax payable	378,025	
Statutory dues payable to Government Authorities		26,100,770
Provision for Interest (TDS)	554,245	
TCS Payable	2,174	
ESIC payable	1,052,579	
PF payable	11,197,461	
	<b>37,592,434</b>	<b>26,100,770</b>
<b>Expense payable</b>		
Incentives payable	40,000	40,000
Security Deposits		
Audit Fees Payable	938,305	749,440
Rent Payable	130,000	
Salary & Wages Payable	35,296,472	25,711,480
Current maturity of long term borrowings (unsecured)		11,815,101
From Bank	159,357	

*Manoj*

*[Signature]*  
 Director  
*[Signature]*

15. TRADES COMPANY PRIVATE LIMITED

15007PTC199412

FFIC, 156 UNBIC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

AS PART OF THE FINANCIAL STATEMENTS CONSOLIDATE

(Amount in ₹)

From Others	19,573,356		
Current maturity of long term borrowings (secured)	249,154	2,196,567	
Other expense payable	6,547,587	1,493,733	
Staff Advance and Others	440,165	43,786	
Advance From Customers		3,939,778	
	<b>63,374,396</b>		<b>45,989,885</b>
<b>TOTAL</b>	<b>100,966,830</b>		<b>72,090,655</b>

Notes: 1) There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

2) Repayment Schedule of PNB Car Loan is not available, no current year maturities has been recognised for that Secured Vehicle

Short-term provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision of gratuity	1,777,708	1,865,991
Provision for Income tax	11,925,562	12,739,079
<b>TOTAL</b>	<b>13,703,270</b>	<b>14,605,070</b>

Deferred tax assets (net)

	As at 31st March, 2022	As at 31st March, 2021
<b>Tax effect of items constituting deferred tax assets</b>		
On difference between book balance and tax balance of fixed assets	4,681,502.00	2,189,588
Provision for gratuity	-	1,954,717
<b>TOTAL</b>	<b>4,681,502</b>	<b>4,144,305</b>

Long-term loans and advances

	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
Security deposits	23,063,459	23,951,910
<b>Other loans and advance</b>		
<b>Unsecured loans and advance vale to be received</b>		
<b>GST Recieveable</b>		
<b>TOTAL</b>	<b>23,063,459</b>	<b>23,951,910</b>

Other non-current assets

	As at 31st March, 2022	As at 31st March, 2021
Trade Recieveables	284,050.00	
Railways (Deposits)	54,573,755	52,792,305



Handwritten signatures and names of the company representatives.

SELECTORALS COMPANY PRIVATE LIMITED

CIN: U74900DL2012PTC039412

75/1, MIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

54,857,805

52,792,305

	As at 31st March, 2022	As at 31st March, 2021
Raw material	205,913,482	147,223,208
Work-in-progress	50,112,824	21,652,000
Finished goods	204,981,932	57,569,338
Raw Material at RE Stock	137,139,680	249,097,227
Goods-in-Transit	1,235,224	-
<b>TOTAL</b>	<b>598,147,918</b>	<b>475,541,773</b>

= Valuation of Inventory is certified by management on the basis of physical verification. Raw material and FG includes stock which is not moving, which can be used at sold jobwork and repair and maintenance as claims from customers (This is as per Industry practice).

	As at 31st March, 2022	As at 31st March, 2021
Trade receivables		
Considered good, unless otherwise stated*		
Outstanding for a period exceeding six months	50,575,345	113,943,790
Others	174,743,835	178,338,890
Doubtful	-	-
<b>TOTAL</b>	<b>225,319,180</b>	<b>292,282,681</b>

\*Certified by management.

	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
Cash in hand*	9,379,225	13,382,093
Bank Balances	688,908	2,343,763
<b>TOTAL</b>	<b>10,068,133</b>	<b>15,725,856</b>

\* Certified by Management

	As at 31st March, 2022	As at 31st March, 2021
Short-term loans and advances		
Unsecured considered good, unless otherwise stated		
Balance with government authorities		46,321,796
Advance tax		
TDS / TCS receivable	9,396,907	
GST receivable	22,776,620	
MAJ credit entitlement	1,412,360	
Export Incentive Receivables	712,138	



(SELECTORALS COMPANY PRIVATE LIMITED)  
 Director

INDIA'S COMPANY PRIVATE LIMITED

INCORPORATED IN INDIA

15, DNDIC, OKHIA INDUSTRIAL AREA - PHASE-I, NEW DELHI - 110030

AS PART OF THE FINANCIAL STATEMENTS CONSOLIDATE

			(Amount in ₹)
VAT refundable	515,000		
<b>Loans &amp; Advances</b>		<b>34,813,026</b>	<b>46,321,796</b>
Related Parties			
Others	2,268,519		
	2,508,606	4,777,125	
<b>Advance to suppliers</b>	<b>10,348,502</b>		
<b>Staff advance and others</b>	<b>10,195,253</b>	<b>20,543,755</b>	<b>26,390,519</b>
<b>TOTAL</b>		<b>60,133,906</b>	<b>7,482,903</b>
			<b>80,195,217</b>

# 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.

Other current assets

	As at 31st March, 2022	As at 31st March, 2021
<b>Security Deposits</b>		
<b>Unsecured Considered Goods</b>		
Deposit 10%	19,244,751	38,964,798
Deposit 10% Agt ONA BG	5,115,992	12,970,278
Current Maturity Of Railway (Earnest Money Deposit)	25,126,143	18,897,014
Other FDRs with Banks	67,642,729	61,870,782
<b>Other assets</b>		
Goods In Transit	1,235,224	
Prepaid Expense	1,551,079	1,136,122
GST Input		
GST Recieveable		
TCS on Purchase@ 0.10%		
TCS on Purchase@ 0.075		
Export Incentives Recieveable		
GST Refund Recieveable		
<b>TOTAL</b>	<b>119,915,918</b>	<b>133,838,994</b>

18 Revenue from operations

	As at 31st March, 2022	As at 31st March, 2021
From sale of products	971,469,463	944,583,919
<b>TOTAL</b>	<b>971,469,463</b>	<b>944,583,919</b>

19 Other income

	As at 31st March, 2022	As at 31st March, 2021
Interest income	3,769,629	4,983,682
Rental income	180,000	180,000



INDIA'S COMPANY PRIVATE LIMITED  
 Director

**ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U27100DL1994PL200012

15/1, SIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

**STATEMENT OF THE FINANCIAL STATEMENTS - CONSOLIDATE**

(Amount in ₹)

Drawback	909,238	743,278
Profit on foreign exchange fluctuations		1,108,115
Operating revenue	2,447,738	138,225
	7,306,605	7,153,300

**Inventory consumed**

	As at 31st March, 2022	As at 31st March, 2021
Opening stock	147,223,208	101,842,907
Add: Purchases	704,247,545	627,994,469
	851,470,753	729,837,376
Less: Closing stock	205,913,482	147,223,208
WAL	645,557,271	582,614,168

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

	As at 31st March, 2022	As at 31st March, 2021
<i>Inventory at the end:</i>		
Finished goods	204,981,932	306,666,565
Work-in-progress	187,252,504	21,652,000
	392,234,436	328,318,565
<i>Inventory at the beginning:</i>		
Finished goods	249,097,227	279,351,171
Work-in-progress	79,212,370	30,498,956
	328,309,597	309,850,127
NET (INCREASE)/DECREASE	(63,924,839)	(18,468,438)

**Employee benefit expenses**

	As at 31st March, 2022	As at 31st March, 2021
Salary, Wages and Bonus	117,535,223	102,742,630
Director remuneration	3,454,000	4,673,000
Staff welfare expenses	3,946,677	5,199,541
Long Term employee benefits (incl. employer contribution.)	13,675,929	6,745,637
TOTAL	138,611,829	119,360,808

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:**

	As at 31st March, 2022	As at 31st March, 2021
Present value of the obligation at the beginning of the period	7,026,302	5,053,398
Interest cost	509,407	353,738
Current service cost	1,277,139	1,367,363
Benefits paid (if any)		



ELECTRICALS COMPANY PRIVATE LIMITED

*[Handwritten signature]*  
Director

COMPANY PRIVATE LIMITED

INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

FINANCIAL STATEMENTS CONSOLIDATE

(Amount in ₹)

Net loss	(1,040,425)	251,803
Value of the obligation at the end of the period	7,772,423	7,026,302

Liabilities recognized in Balance Sheet

	As at 31st March, 2022	As at 31st March, 2021
Present value of the obligation at the end of the period	7,772,423	7,026,302
Fair value of plan assets at end of period		
Net liability/(asset) recognized in Balance Sheet and related analysis	7,772,423	7,026,302
Funded Status - Surplus / (Deficit)	(7,772,423)	(7,026,302)

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

	As at 31st March, 2022	As at 31st March, 2021
Interest cost	509,407	353,738
Current service cost	1,277,139	1,367,363
Expected return on plan asset		
Net actuarial (gain)/loss recognized in the period	(1,040,425)	251,803.00
Expenses to be recognized in the statement of profit and loss accounts	746,121	1,972,904

23.4: Actuarial assumptions

	As at 31st March, 2022	As at 31st March, 2021
Discount rate (per annum)	7.25%	7.00%
Salary growth rate (per annum)	5%	5%
Withdrawal rate (per annum)	5%	5%

23.5: Finance costs

	As at 31st March, 2022	As at 31st March, 2021
Interest Cost	44,348,428	39,148,198
Other Borrowing Cost	3,446,204	1,802,317
TOTAL	47,794,632	40,950,515

24: Other expenses

	Year ended 31st March, 2022	Year ended 31st March, 2021
Manufacturing expenses:		
Consumption of stores and spares	8,867,069	3,787,983



Signature of the Director

**ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U012005PL139412

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

FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

Job work charges	64,866,075	45,857,382
Generator running & maintenance	640,490	911,585
Electricity expenses	2,070,585	2,917,279
Freight & Cartage-Inward	11,594,193	9,921,993
Packing material	4,219,369	6,102,118
	92,257,780	69,498,340
<b>Administrative and selling expenses:</b>		
Audit fees		1,444,850
Statutory Audit	853,850	
Tax Audit	200,000	
Freight & cartage Outward	8,965,750	9,318,706
Insurance charges	2,414,418	2,778,499
Technical, Legal & Professional Charges	8,185,851	34,349,734
Rent, rates & taxes	9,166,756	14,366,570
Repair & Maintenance - Others	5,744,043	4,161,723
Testing & Inspection Charges	73,676	405,294
Travelling & Conveyance	16,261,806	31,761,685
Other Expenses	37,146,745	24,662,131
Bud Debts	46,598	
Security Expenses	1,281,002	
Exchange Rate Fluctuation	-1,006,612.00	269,258
	89,333,683	123,518,450
<b>TOTAL</b>	<b>181,591,663</b>	<b>193,016,790</b>

25. **Exceptional items**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Exceptional items		

26. **Earnings per share (EPS)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Net profit after tax as per statement of profit and loss attributable to equity shareholders	12,857,996	15,677,883
Weighted average number of equity shares outstanding	3,850,000	3,850,000
Basic EPS (in ₹)	3.34	4.07
Diluted EPS (in ₹)	3.34	4.07
Face value of equity share (in ₹)	10.00	10.00

27. **Related party disclosures**

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

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	



ELECTRICALS COMPANY PRIVATE LIMITED

Director

Director

**ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U27109DL2005PTC139412

REG. OFFICE: 156 DSIDC, OKHILA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

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

Transactions during the year with related parties :

Nature of transactions	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Director remuneration/ incentives/ salary</b>		
<b>Key managerial personnel and relatives</b>		
Sunil Kumar Verma	1,571,000	1,560,000
Sanjai Vishwakarma	961,000	936,000
S R Acharyulu	646,500	609,000
Narinder Kumar Varma	35,000	1,076,400
Rahul Verma	274,000	1,368,000
Sarla Verma	925,000	877,500
Davisha Verma	1,380,600	
Anita Vishwakarma	463,750	438,750
Prabha Vishwakarma	257,400	257,400
<b>Rent paid</b>		
Safe System India Private Limited	3,300,000	3,300,000
<b>Sale of goods</b>		
EMC-ICECPL (JV)	9,388,505	5,106,516
Safe System India Private Limited	49,559,863	667,464
<b>Purchase of goods</b>		
Safe Insulation Technologies Private Limited	1,417,707	1,150,078
Safe System India Private Limited	2,444,752	45,647,832
EMC-ICECPL (JV)	18,422,500	5,152,278



ELECTRICALS COMPANY PRIVATE LIMITED

*[Handwritten signature]*  
 Director

	Year ended 31st March, 2022	Year ended 31st March, 2021
25 Foreign exchange earnings and outgo		
<b>Foreign exchange earnings</b>		
Sales or other income		
<b>Foreign exchange outgo</b>		
Value of Import during the year	1,550,463	1,800,862
Foreign travelling expense	1,550,463	1,800,862
	<b>1,550,463</b>	<b>1,800,862</b>
	<b>1,550,463</b>	<b>1,800,862</b>
26 Auditor remuneration		
	Year ended 31st March, 2022	Year ended 31st March, 2021
As statutory auditors (Audit Fee)	853,850	854,000
As tax auditors (Audit Fee)	200,000	200,000
In other capacities		390,850
27 Dividend paid and proposed		
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Dividend declared and paid during the year:</b>		
Final Dividend paid for the year ended 31st March, 2021: ₹ 0.50/- per share (31st March, 2021 : ₹ 0.50/- per share)	1,925,000	1,925,000
Corporate Dividend Tax on Final Dividend		1,925,000
	<b>1,925,000</b>	<b>1,925,000</b>
<b>Proposed dividends on equity shares:</b>		
Final dividend for the year ended 31st March, 2022: ₹ 0.50/- per share (31st March, 2022: ₹ 0.50/- per share)	1,925,000	1,925,000
Corporate dividend tax on proposed dividend		1,925,000
	<b>1,925,000</b>	<b>1,925,000</b>

31 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.

32 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, 2022

33 Principle of Consolidation  
The company has prepared and presented consolidated financial statement in accordance with Accounting Standard - 21 " Consolidated Financial Statement".

34 Additional Information as required under Schedule - III to the Companies Act, 2013 of enterprise consolidating as Subsidiary



ELECTRICALS COMPANY LIMITED  
Director

MAHESH KAMLESH & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

**CONSOLIDATE**

(Amount in ₹)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	Amount (Rs.)	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Net Assets
ICE Electricals Company Private Limited	268,009,320	108.44%	15,464,138	122.87%
Sate Coils India (P) Ltd.   60% Holding	4,265,030	1.73%	681,172	5.41%
EMC - ICECPL JV [99.9% Holding]	-22,851,619	-9.25%	-3,290,604	-26.15%
	-2,283,264	-0.92%	-269,179	-2.14%
<b>Total</b>	<b>247,139,467</b>	<b>100.00%</b>	<b>12,585,527</b>	<b>100.00%</b>

Previous year's figures has been relied upon as per Audited Financial Statement for the Financial Year 2020-21.

Previous Financial Year audit has been conducted by M/s M M Bhasin & Co. Chartered Accountants

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 Mahesh Kamlesh & Associates  
 (Chartered Accountants)  
 FRN: 021687N

*Mahesh Aggarwal*

CA. Mahesh Aggarwal  
 (Prop.)  
 MRN: 086745

New Delhi  
 Date: 29th September, 2022  
 REG. NO. 22086745AZYBRM7507

For and on behalf of the Board of Directors

*Sunil Kumar Verma*  
 Sunil Kumar Verma  
 Director  
 DIN: 00346995

*Sanjay Vishwakarma*  
 Sanjay Vishwakarma  
 Director  
 DIN: 01362411

**IC ELECTRICALS COMPANY PRIVATE LIMITED**

CIN: U31909DL2006PT1036912

REGD. OFFICE: 155-BBPK, OKHA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110025

STATES FORMING PART OF THE FINANCIAL STATEMENTS

**CONSOLIDATE**

2 Property, plant and equipment #

Description	Gross block			Depreciation/ amortisation			Net block	
	As at	Addition	Deduction/ adjustments	As at	For the year	Deduction/ adjustments	As at	As at
	01st April, 2021			31st March, 2022	01st April, 2021	31st March, 2022	01st March, 2022	01st April, 2021
<b>Tangible assets:</b>								
Land	7,000,000	-	-	7,000,000	-	-	7,000,000	7,000,000
Buildings	10,300,474	-	-	10,300,474	4,549,824	280,057	4,829,881	5,470,593
Plant and machinery	38,406,029	36,400	-	38,442,429	27,431,992	2,005,274	29,437,266	5,750,650
Tools	5,396,772	-	-	5,396,772	3,665,532	540,666	4,206,198	9,005,163
Research and development	3,551,290	-	-	3,551,290	2,560,140	179,398	2,739,538	1,190,574
Office equipment	3,610,078	244,648	-	3,854,726	2,396,854	641,406	3,038,260	811,752
Computer	5,918,070	152,542	-	6,070,612	5,249,016	323,054	5,572,070	1,213,224
Electrical installations	374,466	-	-	374,466	203,749	2,490	206,239	498,542
Furniture and fixtures	10,039,566	12,100	-	10,051,666	6,435,506	921,345	7,356,851	168,227
Fire extinguisher	52,185	-	-	52,185	49,576	490	50,066	2,694,815
Mobile instruments	2,044,766	428,123	-	2,472,889	1,865,888	109,867	1,975,755	2,119
Vehicles	26,985,311	1,715,955	478,700	28,222,566	20,047,581	2,113,242	22,160,823	497,134
<b>Intangible assets:</b>								
Know how	1,561,577	70,000	-	1,631,577	1,478,651	47,759	1,526,410	6,061,743
<b>TOTAL</b>	<b>1,57,49,574</b>	<b>2,679,768</b>	<b>4,579,100</b>	<b>1,77,471,652</b>	<b>59,934,869</b>	<b>7,108,887</b>	<b>93,629,388</b>	<b>105,167</b>
<b>PREVIOUS YEAR</b>	<b>1,10,46,178</b>	<b>4,778,799</b>	<b>-</b>	<b>1,15,240,894</b>	<b>69,070,929</b>	<b>6,811,384</b>	<b>75,954,301</b>	<b>39,306,275</b>
# All the above assets are owned assets.								



*[Handwritten signature]*