

IC ELECTRICALS COMPANY PRIVATE LIMITED

Regd. Office: 156 DSIDC OKHLA INDL AREA PHASE I, NEW DELHI-110020.
CIN: U31909DL2005PTC139412; Email Id: icelectricals@rediffmail.com;
Contact No. 011-26811680

Notice of 19th Annual General Meeting

Notice is hereby given that 19th Annual General Meeting ('AGM') of the Members of IC ELECTRICALS COMPANY PRIVATE LIMITED will be held on **Saturday, 30th September, 2024** at **4:30 P.M. IST (Indian Standard Time)** at 156 DSIDC, Okhla Industrial Area, Phase – I, New Delhi – 110020 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- A. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and Auditors thereon.**

B. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the report of the Auditors thereon.
- To approve the re-appointment of M/s. KGAR & Co., Chartered Accountants as the Statutory Auditors of the Company.**

To consider and if thought fit to pass with or without Modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013("Act") read with the Companies (Audit and Auditors Rules), 2014 and such other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Board of directors of the company("Board"), M/s. KGAR & Co., Chartered Accountants (Firm Registration Number - 024525N) be and is hereby re-appointed as Statutory Auditors of the company for a term of 1 (One) year, to hold the office from the conclusion of the 19th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the company, on such remuneration as may be decided by the Board.

RESOLVED FURTHER THAT the board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS

3. To Regularize the appointment of Mrs. Renu Verma (DIN: 06452258) as Director.

To consider and if thought fit to pass with or without Modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Renu Verma (DIN: 06452258) who was appointed as an Additional Director of the company, with effect from 26.02.2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof)and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the company.

FURTHER RESOLVED THAT any director be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

On behalf of the Board of Director

For: IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA
CHAIRMAN

DIN: 00346995

ADDRESS: 68, Pocket A, Sarita Vihar, New Delhi-110076.

Email ID: sunil@icelectricals.in

CONTACT NO. 9810881689, 9311198221

Date:06.09.2024

Place: New Delhi

NOTES

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circulars No(s): 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 02/2022, 03/2022 dated May 05, 2022; 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by MCA (hereinafter collectively referred as "MCA Circulars") has permitted the holding of the Annual General Meeting /Extra-Ordinary Meeting through Video Conferencing ("VC") or through Other Audio-Video Means("OAVM") without the physical presence of the Members at a common venue. Hence Members can attend and participate in the ensuing 19th AGM through VC/OAVM.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("The Act") setting out material facts relating to Special Business to be transacted at this Annual General Meeting is annexed hereto.
3. Relevant documents referred to in the Notice and the Explanatory Statement and the other Statutory Records(Registers) shall be open for inspection at the registered office of the company upto the date of the Annual General Meeting of the Company.
4. General Instruction for accessing and participating in the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility:
 - A. Since the AGM is conducting through Video Conferencing / Other Audio-Video Means (VC/OAVM), there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM.
 - B. As the meeting will be held through VC/OAVM, the route map of the venue of the meeting is not annexed to this notice.
 - C. Pursuant to Section 113 of the Act, Corporate members intending to send their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote are requested to send in advance a scanned copy (pdf/jpg format) of a duly certified copy of the relevant board resolution/ Letter of Authority / Power of Attorney of those representative(s) before the commencement of 19th AGM.
 - D. The company has made arrangement of attending the AGM through VC/OAVM and Members desirous of attending the AGM through VC/OAVM may note that the link to attend the meeting through VC/OAVM will be shared separately via e-mail.
 - E. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
 - F. Pursuant to the provision of the Companies Act, 2013, voting on all matters considered at the AGM shall be by way of show of hands, unless demand for poll is made by any member in accordance with Section 109 of the Act. Members attending the AGM through VC/OAVM are requested to convey their assent or dissent by sending the duly filled and signed polling paper, on items considered in the meeting

by sending email to the designated email address of the company i.e.icelectricals@rediffmail.com.

- G.** In compliance with the MCA CircularNo. 17/2020 dated 13th April, 2020 and others, Notice of the AGM is being sent only through electronic mode to those members whose email address are registered with the company. If any shareholder wish to change their registered email id or communicate otherwise may send an email to the designated email address of the company i.e. icelectricals@rediffmail.com.
- H.** The process for dial through video conference and password for the same is as mentioned herein above. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time. In case of any difficulties or if you need assistance, please contact at icelectricals@rediffmail.comand Phone No. 9873961641.

IC ELECTRICALS COMPANY PRIVATE LIMITED

Regd. Office: 156 DSIDC OKHLA INDL AREA PHASE I, NEW DELHI-110020.
CIN: U31909DL2005PTC139412; Email Id: icelectricals@rediffmail.com;
Contact No. 011-26811680

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS:

ITEM NO. 3 To Regularize the appointment of Mrs. Renu Verma (DIN: 06452258) as Director.

Mrs. Renu Verma (DIN: 06452258) who was appointed as an Additional Director of the company, with effect from 26.02.2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting.

Mrs. Renu Verma is proposed to be appointed from Additional Director to a Director. A notice proposing her candidature under section 160 of the Companies Act, 2013 has been received from a member of the company.

In terms of Section 152 of the Companies Act, 2013, director is appointed by passing Ordinary Resolution. The company has received a declaration from Mrs. Renu Verma that she is not disqualified from being appointed as a director as per section 164 and has given her consent to act as a director.

And the Board of Directors of the Company are of the view that the appointment of Mrs. Renu Verma on the Board of the company is desirable and would be beneficial to the company.

The Board of Directors recommends the passing of ordinary resolution set out in Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel or their relatives are financially or otherwise interested in above resolution(s)

On behalf of the Board of Director

For: IC ELECTRICALS COMPANY PRIVATE LIMITED


SUNIL KUMAR VERMA

CHAIRMAN

DIN: 00346995

ADDRESS: 68, Pocket A, Sarita Vihar, New Delhi-110076.

Email ID: sunil@icelectricals.in

CONTACT NO. 9810881689

Date:06.09.2024

Place: New Delhi

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGISTERED OFFICE: 156, DCIDC OKHLA INDUSTRIAL AREA PHASE I, NEW DELHI – 110020.

EMAIL ID: icelectricals@rediffmail.com

DIRECTORS' REPORT

To the Members of IC Electricals Company Private Limited

The Board of Directors of your Company is pleased to present their report on the operation of the Company for the year ended 31st March, 2024 together with the Audited Accounts of the Company.

1. FINANCIAL PERFORMANCE SUMMARY

The Company's financial performance, for the period ended 31st March, 2024 is summarized below:

Particulars	STANDALONE		(In Rupees Lakhs) CONSOLIDATED	
	(2023-24)	(2022-23)	(2023-24)	(2022-23)
Total Revenue	9951.79	9592.84	9991.05	9734.07
Total Expenses	9345.00	9291.97	9381.22	9438.70
Profit/(Loss) before Tax	606.79	300.87	609.84	295.37
Current Tax	155.58	99.82	163.62	103.74
Deferred Tax	(1.08)	(0.13)	(1.28)	(0.13)
Minority Interest	-	-	9.32	3.60
PAT attributable to Shareholders	452.29	201.18	438.18	188.16

PERFORMANCE AT GLANCE ON STANDALONE BASIS

- During the year revenue from operation increased to ₹ 9951.79 lakhs as compared to ₹9592.84 lakhs in the previous year, a growth of 3.74%.
- The operating profit in terms of % to revenue increased to 13.26% from 9.18% as compared to previous year, mainly due to product mix and increased operational efficiency.
- Consequent to above, PAT in terms of % to revenue increased to 4.56% from 2.10% as compared to previous year.

FUTURE OUTLOOK STATEMENT

As a leading supplier of electrical equipment and a trusted provider of Supply, Erection & Commissioning of Railway Electrification, our company is well-positioned to capitalize on the growing infrastructure and energy needs within the railway sector domestically as well as internationally. With governments increasingly prioritizing sustainable transport solutions, Passenger trains and electrification, the demand for efficient and reliable railway systems continues to rise.

Looking ahead, we anticipate significant opportunities driven by the expansion of Vande Bharat Trains and modernization of existing railway networks. We aim to deepen our market presence by leveraging our technical expertise, expanding our product portfolio, and enhancing our service in the erection, commissioning and Installation of Railway Electrification by offerings cutting-edge technology.

Our commitment to innovation, quality, and safety remains at the core of our operations, and we are investing in advanced technologies such as state of art technology and expertise to meet evolving industry standards. Furthermore, strategic partnerships and collaborations with key industry stakeholders will help us to expand our footprint across both domestic and international markets.

As we navigate the dynamic global economic environment, we remain confident in our ability to adapt and grow, positioning ourselves as a key enabler in the electrification of Railway Lines and infrastructure development. Our strong financial position, backed by a robust order book and diverse project pipeline, provides a solid foundation for continued growth and long-term success.

India to remain fastest growing economy

After the pandemic-induced contraction in FY21, the Indian economy recorded two years of above-7 percent growth and continued the same for the third year in FY24. Resilience is on display, not just in terms of economic growth. The unemployment rate has declined, and economic activity continues to rise, as is evident in the healthy performance of high-frequency indicators. The volume of E-way bill generation continues to grow steadily. Rail freight traffic, Passenger trains and port cargo traffic are growing at a healthy pace. The Focus on infrastructure creation and demand for housing is driving construction activity, as reflected in increased steel consumption and cement production. In terms of mobility, which was most affected by the pandemic, the number of Indians taking air travel has exceeded the pre-Covid levels. In Union Budget Infrastructure outlay has got increased by 11%, if we talk about our business -related segment, 5.8 % increase is in Railway.

We look forward to a future of innovation, expansion, and continued excellence in serving the railway and electrical equipment sectors.

2. DIVIDEND

The board of directors of the company has not proposed any dividend on equity share for the year ended 31st March, 2024 to conserve resources for the future development.

3. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the Company for the year under review;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 hence 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 were adequate and operating effectively.

4. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

There have been few changes in the constitution of the Board during the period under review. Mr. Samavedam Rajagopal Acharyulu ceased to be a director of the company with effect from 16/07/2023 due to death and Mrs. Renu Verma was appointed as Additional Director of the Company with effect from 26/02/2024. The following are the directors of the company as on 31st March, 2024:

1. Mr. Sunil Kumar Verma
2. Mr. Rahul Verma
3. Mr. Sanjai Vishwakarma
4. Mrs. Renu Verma
5. Mrs. Savita Sachdeva

The provisions of Section 203 of the Companies Act, 2013 pertaining to appointment of Key Managerial Personnel are not applicable to the Company.

6. STATE OF AFFAIRS

There has been no change in the nature of business of the company during the financial year ended 31st March, 2024. The revenue from operations was Rs. 9921.78 Lakhs during the year. The Net Profit of the company has increased from Rs. 201.18 Lakhs in the previous year 2022-23 to the Net Profit of Rs. 452.29 Lakhs for the financial year ending 31st March, 2024.

7. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year under review, 19 (Nineteen) meetings of Board of Directors of the Company were held as under:

S. No	Date of Board Meeting	No. of Directors present in the Board Meeting
1.	20 th April, 2023	5
2.	29 th May, 2023	4
3.	30 th June, 2023	4
4.	14 th July, 2023	4
5.	29 th July, 2023	4
6.	24 th August, 2023	2
7.	07 th September, 2023	4
8.	22 nd September, 2023	3
9.	29 th September, 2023	3
10.	11 th November, 2023	4
11.	09 th December, 2023	3
12.	08 th January, 2024	3
13.	05 th February, 2024	3
14.	07 th February, 2024	3
15.	26 th February, 2024	3
16.	11 th March, 2024	4
17.	18 th March, 2024	3
18.	20 th March, 2024	3
19	30 th March, 2024	4

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of attendance of each Director at Board Meetings are as follows:

S. No.	Name of the Director	Board Meetings	
		No. of Meetings Entitled to attend	No. of Meetings attended
1.	Mr. Sunil Kumar Verma	19	19
2.	Mr. Samavedam Rajagopal Acharyulu	4	1
3.	Mrs. Savita Sachdeva	19	19

4.	Mr. Rahul Verma	19	12
5.	Mr. Sanjai Vishwakarma	19	11
6.	Mrs. Renu Verma	4	4

8. **CHANGE IN NATURE OF BUSINESS**

There were no significant changes in the nature of the business of the Company during the period under review.

9. **STATUTORY AUDITORS**

M/s KGAR & Co., Chartered Accountants (Firm's Registration Number 024525N), were appointed as Statutory Auditors of your Company at the Annual General Meeting held in the year 2023 for a term of one year.

The Board of Directors in the ensuing Annual General Meeting proposes the re-appointment of M/s KGAR & Co., Chartered Accountants (Firm's Registration Number 024525N) for a term of one year commencing from the conclusion of the 19th Annual General Meeting till the conclusion of 20th Annual General Meeting of the company to be held in the year 2025.

M/s KGAR & Co, Chartered Accountants have also given their confirmation regarding compliance of conditions prescribed under Sections 139 and 141 of the Act in regard to their appointment.

The statutory auditors have audited the accounts of the company for the financial year ended 31st March, 2024 and the same is being placed before members at the ensuing Annual General Meeting for adoption.

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.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. There were no qualification, reservation and adverse remarks or disclaimer made by the statutory auditors.

Observation made by the statutory auditors in their report are self – explanatory.

10. **MAINTENANCE OF COST RECORDS**

The provision of Cost Audit as per section 148 does not applicable on the company.

11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Your company has not directly or indirectly:

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provide security in connection with a loan to any other body corporate

or person and

c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

12. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties, referred to in sub section (1) of section 188 of the Companies Act, 2013, entered by the company during the financial year ended March 31st, 2024 is annexed hereto as Annexure - I in prescribed form AOC-2 and forms part of this report and has been shown in the Note 28 of the attached standalone financial statements.

13. TRANSFER TO RESERVES

During the year under review, the company has profit of Rs 452.29 Lakhs. The amount has been transferred to Reserves and Surplus.

14. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. This clause is not applicable.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of period to which these financial statements relate and the date of this Report.

16. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

17. DETAILS OF MONEY ACCEPTED FROM DIRECTOR

During the period under review the Company has accepted money in the form of unsecured loan from the directors or relative of the directors (not being from borrowed funds) of the Company as shown in the Note 28 of the attached financial statements.

18. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

19. PARTICULARS OF EMPLOYEES AND REMUNERATION

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 Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

20. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

21. RISK MANAGEMENT POLICY

The company has developed a risk management policy. The objectives of Risk Management policy are (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.

22. SUBSIDIARIES/ ASSOCIATES OR JOINT VENTURES

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), their accounts have been consolidated with the company's accounts.

23. SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

24. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM , IF ANY.

Your company has established a vigil mechanism for Directors and employees to report genuine concerns. It provides adequate safeguards against victimization of persons who use such mechanism.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and 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 i.e. 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 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 developed 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; - None
 - (b) the year of import; - Not Applicable
 - (c) whether the technology been fully absorbed; - Not Applicable
 - (d) if not fully absorbed, areas where absorption has not taken place and the reason thereof - Not Applicable
- (iv) The expenditure incurred on Research and Development – Nil

(C) Foreign exchange Earnings and Outgo

Earnings	Nil
Outgo	₹ 22.10 Lakhs

26. DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013

The status of the Company being a Private Limited Company and not having material profit/turnover/Bank's borrowings, the provision related to:

- (a) Statement on declaration given by Independent Directors (Section 149)
 - (b) Formation of Audit Committee (Section 177)
 - (c) Formation of Nomination and Remuneration Committee (Section 178)
 - (d) Undertaking formal Annual Evaluation of Board and that of its committees and the individual Directors
 - (e) Undertaking Secretarial Audit (Section 204)
- are not applicable to the Company and hence no comment is invited in this regard.

27. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2023-24, no complaints were received by the Company related to sexual harassment.

28. ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility, hence CSR is not applicable to the Company.

29. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

30. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

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

32. ACKNOWLEDGEMENT

We take the opportunity to express our deep sense of gratitude to Bankers and customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For and on behalf of Board of Directors

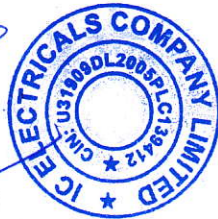
IC ELECTRICALS COMPANY PRIVATE LIMITED

Sunil Kumar Verma
Chairman

DIN: 00346995

Date: 06.09.2024

Place: New Delhi



Independent Auditor's Report

To the Members of M/s IC ELECTRICALS COMPANY PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of *M/s. IC ELECTRICALS COMPANY PRIVATE LIMITED* ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and *Profit* for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.



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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Report on Other Legal and Regulatory Requirements

As the reporting requirement of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give on "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.;
- g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - viii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions



recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

for K G A R & Co.
Chartered Accountants
Firm Registration No. 024525N



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 24562932BKEFJO9351



Date: 04.07.2024
Place: New Delhi

Annexure 'A'

To the Independent Auditors' Report of even date on the Standalone Financial Statements of IC Electricals Company Private Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report 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 proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of Intangible assets.;

(b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) With respect to immovable properties disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.

(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, 2024.

(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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of five crore rupees against the security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statements filed for quarters ended 30 June 2023, 30 September 2023, 31 December 2023 and 31 March 2024 with Punjab National Bank where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements in relation to inventory, since the company declared inventory for manufacturing goods only in the quarterly returns submitted with the banks, however, in financial statement the value of inventory includes manufacturing and service activity also.

(iii) (a) In our opinion and according to the information provided to us during the period under the review the company has not made investments and provided guarantees and granted unsecured loans or advances in the nature of loans



and accordingly clause (b) to (f) is not applicable.

(iv) In our opinion and according to the information provided to us during the period under the review the company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.

(vi) As the turnover of the company does not exceeds the statutory limit prescribed for maintenance of the cost records under section 148(1) of the Act, therefore, this clause is not applicable.

(vii) (a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, there is no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of 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 statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	87.03	2017-18	CIT (Appeals)

(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 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Company has not raised any term loans during the period under review, therefore, this clause is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



(x) (a) The Company has not raised the monies by way of right issue of equity shares or issuance of debt instruments during the year, therefore, this clause is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company, therefore clause (b) is also not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

(d) The Company does not have any CIC.

(xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There is a resignation of statutory auditors during the year and we have considered the issues, objections or



concerns raised by the outgoing auditor.

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no liability in the books of the company for those payable within one year from the date of balance sheet date.

(xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company, accordingly, clause (b) is also not applicable to the company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for K G A R & Co.
Chartered Accountants
Firm Registration No. 024525N



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 24562932BKEFJO9351



Date: 04.07.2024
Place: New Delhi

Annexure 'B'

To the Independent Auditors' Report of even date on the Standalone Financial Statements of IC Electricals Company Private Limited

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of IC ELECTRICALS COMPANY LIMITED ("the Company") which includes its joint operations as of 31st March, 2024 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 with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that

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

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

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

for K G A R & Co.
Chartered Accountants
Firm Registration No. 024525N



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 24562932BKEFJO9351



Date: 04.07.2024
Place: New Delhi

Standalone Financial Statements 2023-24

IC ELECTRICALS COMPANY PRIVATE LIMITED

156,OKHLA INDUSTRIAL AREA PHASE-1, NEW DELHI - 110020

Audited Standalone Balance Sheet as at 31st March 2024

CIN: U31909DL2005PTC139412

(Amount Rs. In Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	385.00	385.00
Reserves and surplus	3	2,953.42	2,501.13
		3,338.42	2,886.13
Non-current liabilities			
Long-term borrowings	4	2,249.52	1,690.46
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	5	67.34	61.27
		2,316.85	1,751.73
Current liabilities			
Short-term borrowings	6	2,868.77	2,588.31
Trade payables	7		
a) - Dues of Micro & Small Enterprises		22.70	23.70
b) - Dues of Others		4,621.34	3,947.60
Other current liabilities	8	935.69	1,059.17
Short-term provisions	9	168.32	113.39
		8,616.81	7,732.17
TOTAL		14,272.08	12,370.03
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Tangible assets	10	249.94	287.65
Intangible assets		0.50	0.72
Non-current investments	11	6.00	6.00
Deferred tax assets (net)	12	48.03	46.95
Long-term loans and advances	13	230.60	230.60
Other non-current assets	14	517.95	696.44
		1,053.02	1,268.36
Current assets			
Current investments			
Inventories	15	7,168.31	6,415.39
Trade receivables	16	4,207.84	3,166.71
Cash and cash equivalents	17	9.34	4.83
Short-term loans and advances	18	825.76	886.31
Other current assets	19	1,007.81	628.45
		13,219.06	11,101.67
TOTAL		14,272.08	12,370.03

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 24562932BKEFJO9351

Date: 04.07.2024

Place : New Delhi

For IC ELECTRICALS COMPANY PRIVATE LIMITED

SUNIL KUMAR VERMA

[Director]

DIN : 00346995

RENU VERMA

[Director]

DIN : 06452258



IC ELECTRICALS COMPANY PRIVATE LIMITED

Audited Standalone Profit and loss statement for the year ended 31st March, 2024

CIN: U31909DL2005PTC139412

(Amount Rs. In Lakhs)

Particulars	Notes	From 1st April 2023 to 31st March 2024	From 1st April 2022 to 31st March 2023
Revenue from operations	20	9,921.78	9,562.27
Other income	21	30.01	30.56
Total Income		9,951.79	9,592.84
Expenses:			
Consumption of Material	22	6,133.79	5,608.92
Changes in Inventories	23	345.51	93.96
Employee benefits expense	24	982.37	1,361.63
Finance costs	25	696.10	551.36
Depreciation and amortization expenses	10	43.24	55.69
Other expenses	26	1,143.99	1,620.42
Total expenses		9,345.00	9,291.97
Profit before exceptional and extraordinary items and tax (III-IV)		606.79	300.87
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		606.79	300.87
Extraordinary Items		-	-
Profit before tax (VII- VIII)		606.79	300.87
Prior Period Items		-	-
Profit before tax		606.79	300.87
Tax expense:			
Current tax		155.58	99.82
Deferred tax		(1.08)	(0.13)
Total Tax Expenses		154.50	99.69
Profit (Loss) for the period from continuing operations (VII-VIII)		452.29	201.18
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period (XI + XIV)		452.29	201.18
Earning Per Share (in Rs.)	27	11.75	5.23
Diluted Earning Per Share (in Rs.)		11.75	5.23

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants


Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 24562932BKEFJO9351



For IC ELECTRICALS COMPANY PRIVATE LIMITED


SUNIL KUMAR VERMA
[Director]
DIN : 00346995


RENU VERMA
[Director]
DIN : 06452258

Date: 04.07.2024

Place : New Delhi

IC ELECTRICALS COMPANY PRIVATE LIMITED

Audited Standalone Cash Flow statement for the year ended 31st March, 2024

CIN: U31909DL2005PTC139412

(Amount Rs. In Lakhs)

Particulars	From 1st April 2023 to 31st March 2024	From 1st April 2022 to 31st March 2023
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	606.79	300.87
Adjusted for:		
Depreciation and amortization expenses	43.24	55.69
Interest Income	(29.23)	(30.56)
Finance costs	696.10	551.36
Operating Profit before Working Capital Changes	1,316.90	877.35
Adjusted for:		
Trade and Other Receivables	(1,181.45)	(480.23)
Inventories	(752.92)	(927.02)
Trade and Other Payables	555.08	802.11
Cash Generated from Operations	(62.40)	272.21
Taxes Paid (Net)	(100.41)	(94.95)
Net Cash used in Operating Activities	(162.81)	177.27
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(6.07)	(4.06)
Interest Income	29.23	30.56
Sale on Property, Plant and Equipment and Intangible Assets	0.76	-
Net Cash Flow from Investing Activities	23.92	26.50
C. Cash Flow from Financing Activities		
Long Term Borrowings including current maturities (Net)	877.51	232.06
Borrowings - Current (Net)	(37.99)	51.22
Finance costs	(696.10)	(551.36)
Net Cash Flow from Financing Activities	143.42	(268.08)
Net Increase in Cash and Cash Equivalents	4.52	(64.32)
Opening Balance of Cash and Cash Equivalents	4.83	69.13
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	9.35	4.81


The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N



Ankit Kumar Gupta

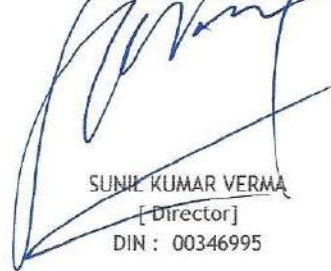
Partner

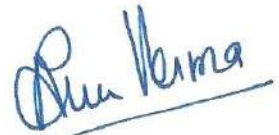
Membership no.: 562932

UDIN: 24562932BKEFJO9351



FOR IC ELECTRICALS COMPANY PRIVATE LIMITED


SUNIL KUMAR VERMA
[Director]
DIN : 00346995



RENU VERMA

[Director]

DIN : 06452258

Date: 04.07.2024

Place : New Delhi

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note - 1

I) 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 and Railway Electrification and maintenance works having its registered office at New Delhi.

II) 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). 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.

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.



For IC Electricals Company Private Limited
Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC13941Z

NOTES FORMING PART OF THE STANDALONE 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 of that approximates the actual rate at the date of the transaction.

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

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

H. Inventories

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

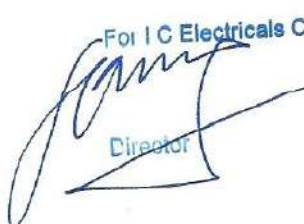
1. Raw Material : At material cost on Weighted average cost basis
2. Work-in-progress : Cost of Raw Materials plus apportioned direct expenses
3. Finished goods: Valued at lower of cost or net realizable value up to the stage of completion. Cost includes direct material, labour cost and appropriate overheads.


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".



For IC Electricals Company Private Limited

Director


Director

Sale of Service

Revenue from service transactions is recognized when the services are rendered, and it is probable that the economic benefits associated with the transaction will flow to the company. The stage of completion of the service transaction is determined by the proportion of services performed to date relative to the total services to be performed.

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.

K. Borrowing Costs

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

L. Provision for Current and Deferred Tax

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

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

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

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



For IC Electricals Company Private Limited

Director


Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

M. Other Income

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.

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.



For IC Electricals Company Private Limited

Director


Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.



For IC Electricals Company Private Limited
[Signature]
Director

For IC Electricals Company Private Limited
[Signature]
Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 2
Share Capital

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised				
100,00,000 Equity Shares (previous year 1000,00,000 Equity Shares) of Rs. 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued				
38,50,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	38,50,000	385.00	38,50,000	385.00
Subscribed & Paid up				
38,50,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	38,50,000	385.00	38,50,000	385.00
Total	38,50,000	385.00	38,50,000	385.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	38,50,000	385.00	38,50,000	385.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Business Promotion Expenses	38,50,000	385.00	38,50,000	385.00

Computer Expenses

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of 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%
Sanjai Vishwakarma	1,37,500	3.57%	1,37,500	3.57%

Enterprises/Individuals that exercise significant influence over the Company

Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March 2024		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	4,51,280	11.72%	-
Renu Verma	2,50,000	6.49%	-

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2023		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	4,51,280	11.72%	-
Savita Sachdeva	1,86,280	4.84%	-

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;



IC Electricals Company Private Limited
Director

Renu Verma
Director

Notes to Financial Statements

(Amount Rs.in Lacs)

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2024, Board has not declared any dividend to its Equity Shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3

Reserves and surplus

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening balance	2,501.13	2,295.09
(+) Net Profit/(Net Loss) For the current year	452.29	201.18
(-) Dividend Paid	-	(19.25)
(+) Income Tax Provision Reversed / MAT credit reversed	-	24.11
Closing Balance	2,953.42	2,501.13
Total	2,953.42	2,501.13

Note 4

Long Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loan		
PNB - GECL Loan	136.50	413.89
Vehicle Loans	9.93	25.76
Total (a)	146.44	439.65
Unsecured Loan		
From related parties	1,612.19	804.22
From others	490.89	802.85
Total (b)	2,103.08	1,607.07
Total (a+b)	2,249.52	2,046.72

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

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2024 is aggregate of ₹ 15.50 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2023 is aggregate of ₹ 25.76 Lacs)	Repayable in monthly instalments aggregating of Rs. 116041/-.	7.90%-9.55%
Unsecured Term loan from banks, NBFCs and others amounting to ₹ 184.30 Lacs as on 31.03.2024. (Previous Year i.e. 31.03.2023 is aggregate of ₹ 699.67 Lacs).	Repayable in monthly instalments aggregating of Rs. 1038330/-.	14% - 18%
Secured Term loan from Punjab National Bank amounting to ₹ 240.09 Lacs as on 31.03.2024. (Previous Year i.e. 31st March, 2023 is Rs. 413.89 Lacs) are secured by extension of first charge on entire present and future current assets of the company.	EMI - GECL - I - Rs. 12,22,227/- maturing on July'24 and EMI for GECL - II is Rs. 4,58,334/- is maturing on December'2027.	9.25%
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1612.19 Lacs as on 31st March, 2024. and (Previous Year i.e. 31st March, 2023 is Rs. 804.22 Lacs).	Repayable on Demand	Interest Free and Interest payable 6.50% - 10.75%
The Company has taken interest free unsecured loan from the other than related parties of company aggregating ₹ 356.75 Lacs as on 31st March, 2024. and (Previous Year i.e. 31st March, 2023 is Rs. 338.75 Lacs).	Repayable on Demand	6.50%

*Outstanding reported above under Details of nature of security and terms of repayment is inclusive of current maturity of long term loans and Secured Loans are also guaranteed by personal guarantee of Directors except Mr. Rahul Verma, Director.



For IC Electricals Company Private Limited
Director
Rahul Verma
Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 5

Long Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	67.34	61.27
Total	67.34	61.27

** As per Actuarial Valuation Report

Note 6

Short Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loan		
Current Maturities for Long Term Borrowings	109.16	-
Cash Credit accounts from Banks	2,194.07	2,232.06
Total (a)	2,303.23	2,232.06
Unsecured Loan		
Current Maturities for Long Term Borrowings	565.53	356.25
Total (b)	565.53	356.25
Total (a+b)	2,868.77	2,588.31

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

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future including entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+0.25%+5.15% i.e. 14.40%

Note 7

Trade Payables

A) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables		
- Total outstanding Dues of Micro & Small Enterprises	22.70	23.70
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	4,621.34	3,947.60
Total	4,644.04	3,971.30

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	-	-	1.51	21.20	22.71
Others	3,891.13	586.21	81.06	62.95	4,621.34
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,891.13	586.21	82.57	84.15	4,644.05



For IC Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	-	2.50	-	21.20	23.70
Others	3,833.19	74.06	34.45	5.90	3,947.60
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,833.19	76.56	34.45	27.10	3,971.30

Note 8

Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Balance Due to Government Authorities	405.82	368.66
Salary & wages payable	298.70	538.78
Advance from customers	12.04	51.16
Other payables	219.13	100.57
Total	935.69	1,059.17

Note 9

Short Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	155.00	99.82
Provision for Gratuity	13.32	13.57
Total	168.32	113.39

Note 11

Non-current investments

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Investment in Unquoted Equity Shares (Valued at Cost)</u> 60000 (P.Y. 60000) Equity shares of Rs.10/- each in subsidiary company, Safe Coils India Private Limited	6.00	6.00
Total	6.00	6.00

Note 12

Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Deferred Tax Liabilities - Depreciation</u>		
Opening Balance	26.13	25.19
(Addition) / Reduction	(0.56)	0.93
Closing Balance	25.63	26.13
<u>Deferred Tax Assets - Provision for Gratuity</u>		
Opening Balance	20.82	21.62
Addition / Reduction	1.58	(0.80)
Closing Balance	22.40	20.82
Total	48.03	46.95



For IC Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 13

Long-term Loans and advances

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Unsecured, considered good</u>		
Security Deposit	230.60	230.60
Total	230.60	230.60

Note 14

Other non-current assets

Particulars	As at 31st March 2024	As at 31st March 2023
Railways (Earnest money deposits)	517.95	696.44
Total	517.95	696.44

Note 15

Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
- Raw Material	2,134.41	1,955.88
- Semi Finished Goods	596.53	591.93
- Finished Goods	1,021.84	1,371.95
- Raw Material at RE Stock	3,415.54	2,495.63
Total	7,168.31	6,415.39

Note 16

Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Unsecured and considered good</u>		
More than 6 months	979.94	658.30
Less than 6 months	3,227.90	2,508.41
Total	4,207.84	3,166.71

Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade Receivables- Considered Goods	3,761.46	95.96	55.15	295.27	4,207.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	3,761.46	95.96	55.15	295.27	4,207.84



For I C Electricals Company Private Limited

 Director

Director

Notes to Financial Statements

(Amount Rs. in Lacs)

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade Receivables- Considered Goods	2,667.61	472.13	17.26	9.71	3,166.71
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	2,667.61	472.13	17.26	9.71	3,166.71

Note 17

Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
a. Balances with banks		
- Current Accounts	0.13	0.22
	0.13	0.22
b. Cash on hand	9.22	4.61
Total	9.34	4.83

Note 18

Short Term Loans & Advances

Particulars	As at 31st March 2024	As at 31st March 2023
<i>Unsecured and considered good</i>		
Balance with government authorities	163.44	180.18
Advance to Supplier	550.61	608.56
Advance to Staff and Others	111.71	97.57
Total	825.76	886.31

Note 19

Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	14.80	13.88
Current Maturity of Railways (Earnest money deposit)	422.57	136.15
FDR with Bank	570.43	478.41
Total	1,007.81	628.45

Note 20

Revenue from Operation

Particulars	As at 31st March 2024	As at 31st March 2023
Sales of Goods	5,246.30	5,480.27
Revenue from Service	4,675.48	4,082.00
Total	9,921.78	9,562.27

Note 21

Other Income

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Income	29.23	30.56
Other operating revenue	0.78	-
Total	30.01	30.56



For I C Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.In Lacs)

Note 22
 Purchases

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Stock of Raw Material	4,451.51	3,430.53
Add: Purchases	7,232.23	6,629.89
	11,683.74	10,060.43
Less: Closing Stock of Raw Material	5,549.95	4,451.51
Total	6,133.79	5,608.92

Note 23
 Change in Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Opening Stock</u>		
Finished Stock	1,371.95	1,556.71
Work in Progress	591.93	501.13
	1,963.88	2,057.84
<u>Less : Closing Stock</u>		
Finished Stock	1,021.84	1,371.95
Work in Progress	596.53	591.93
	1,618.37	1,963.88
Total	345.51	93.96

Note 24
 Employee Benefit Expenses

Particulars	As at 31st March 2024	As at 31st March 2023
Salary, Wages and Incentives	891.98	1,227.60
Director remuneration	29.34	33.45
Staff welfare expenses	22.20	24.81
Long Term employee benefits (incl.employer contribution.)	38.84	75.77
Total	982.37	1,361.63

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

24.1: Table showing changes in present value of obligations:

Particulars	As at 31st March 2024	As at 31st March 2023
PV of the obligation at the beginning of the period	74.84	77.72
Interest cost	5.61	5.64
Current service cost	12.95	11.36
Benefits paid (if any)	(0.46)	(0.71)
Actuarial (gain)/loss	(12.28)	(19.17)
Present value of the obligation at the end of the period	80.66	74.84

24.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of the obligation at the end of the period	80.66	74.84
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	80.66	74.84
Funded Status -Surplus / (Deficit)	(80.66)	(74.84)



For IC Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

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

Particulars	As at 31st March 2024	As at 31st March 2023
Interest cost	5.61	5.64
Current service cost	12.95	11.36
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(12.28)	(19.17)
Expenses to be recognized in the statement of profit and loss accounts	6.28	(2.18)

24.4: Actuarial assumptions:

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate (per annum)	7.25 % per annum	7.25 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.

Note 25

Finance Cost

Particulars	As at 31st March 2024	As at 31st March 2023
Bank Charges	202.44	55.19
Interest on Loan	493.66	496.17
Total	696.10	551.36

Note 26

Other Expenses

Particulars	As at 31st March 2024	As at 31st March 2023
Direct Expenses		
Consumption of stores and spares	65.56	125.72
Job Work Charges	294.15	548.86
Generator running & Maintenance	8.13	5.43
Electricity Expenses	25.42	20.21
Freight & cartage Inward	74.85	95.40
Testing Charges	10.68	-
Loading and Unloading Charges	5.88	-
Calibration Charges	0.50	-
Packing Materials	15.50	25.60
	500.68	821.22
Other Expenses		
Audit Fees		
Statutory Audit	6.50	6.50
Tax Audit	2.00	2.00
Freight & cartages Outward	18.58	80.70
Insurance Charges	25.51	29.76
Technical, Legal & professional expenses	55.92	33.85
Rent, rates and taxes	93.40	79.70
Repair & maintenance	22.31	32.61
Travelling & conveyance	112.27	124.72
Brokerage & Commission	2.72	-
Business Promotion Expenses	31.95	-
Computer Expenses	1.65	-
Security Expenses	33.08	-
Software Expenses	1.38	-
Telephone and Internet Expenses	5.87	-
Tender Charges	5.67	-
Vehicle Hire Charges	75.32	-
Vehicle Running & Maintenance	41.76	-
Post & Courier Expenses	1.09	-



For IC Electricals Company Private Limited

 Director

 Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Printing & Stationery	9.25	-
Rebate & Discounts	11.36	-
Other Expenses	85.72	409.35
Total	1,143.99	1,620.42

Note 27

Earning Per Share

Particulars	As at 31st March 2024	As at 31st March 2023
Net Profit after Tax as per Statement of Profit and Loss	452.29	201.18
Profit attributable to the Equity Shareholders	4,52,286.82	2,01,176.12
Weighted Average number of equity shares	38,50,000	30,00,000
Basic and Diluted Earnings per share (Rs.)	11.75	6.71
Face Value per equity share (Rs.)	10.00	10.00

Note 28

Related Party Transactions

As per AS 18, Names and relationship between the related party are as follows:

Name of Related Party	Relationship
SUNIL KUMAR VERMA	Key Managerial Personnel (KMP)
RENU VERMA	Key Managerial Personnel (KMP)
SAVITA SACHDEVA	Key Managerial Personnel (KMP)
SANJAI VISHWAKARMA	Key Managerial Personnel (KMP)
RAHUL VARMA	Key Managerial Personnel (KMP)
AKANSHA VERMA	Shareholder and Relative of KMP
DAVISHA VERMA	Shareholder and Relative of KMP
AKASH SACHDEVA	Shareholder and Relative of KMP
ADITI SACHDEVA	Shareholder and Relative of KMP
ANITA VISHWAKARMA	Relative of KMP
PRABHA VISHWAKARMA	Relative of KMP
R L VISHWAKARMA	Relative of KMP
SUJATA VISHWAKARMA	Relative of KMP
ANBHUYUDAY VISHWAKARMA	Relative of KMP
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Har Bhagwan Davra	Shareholder
Swaraj Rani Davra	Relative of Shareholder
Safe Coils India (P) Ltd.	Subsidiary
Safe Insulation Technologies (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC - ICECPL JV	Entity over which Key Managerial Personnel having significant influence

Disclosure of related party transactions:

Nature of Transactions	Key Managerial Personnel	Shareholder and Relative of KMP's	Subsidiary	Entity over which KMP having significant influence
Transaction during the year				
Director's Remuneration				
2023-24	27.80	21.30	-	-
2022-23	34.55	22.87	-	-
Purchase of Goods				
2023-24	-	-	-	58.51
2022-23	-	-	-	141.81
Sales of Goods				
2023-24	-	-	945.67	928.63
2022-23	-	-	555.70	229.64
Rental Income				
2023-24	-	-	-	33.00
2022-23	-	-	-	33.00
Unsecured Loan received				
2023-24	43.79	282.48	-	270.24



For I C Electricals Company Private Limited

 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

	2023-23		201.00	-	-
Unsecured Loan Repaid					
2023-24	74.91		83.33	-	304.60
2022-23	-		-	-	-
Loan & Advances Received					
2023-24	1.16		-	-	50.95
2022-23	3.22		-	-	50.65
Loan & Advances Paid					
2023-24	1.16		-	-	57.49
2022-23	3.22		-	-	58.85
Balance outstanding					
Trade Payables					
2023-24	-		-	-	74.08
2022-23	-		-	-	108.35
Trade Receivables					
2023-24	-		-	-	506.03
2022-23	-		-	-	-
Unsecured Loan					
2023-24	473.96		526.01	-	-
2022-23	-		324.30	-	300.00
Advance from Customer					
2023-24	-		-	4.78	-
2022-23	-		-	50.78	-
Investment					
2023-24	-		-	6.00	-
2022-23	-		-	6.00	-
Salary Payable					
2023-24	-		9.29	-	-
2022-23	-		2.63	-	-

Note 29

Contingent Liabilities and Commitments

Particulars	As at 31st March 2024	As at 31st March 2023
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	87.06	87.06
(b) Guarantees & LC Liability	1,207.86	1,003.62
(c) Other money for which the Company is contingently liable :	-	-
ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	11,711.14	14,771.48
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

30. In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated except where indicated otherwise.

31. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

32. Disclosure of Principal Amount, Interest Due and Paid to MSME Suppliers:

The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

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



For IC Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

34. Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and subsequent adjustments.

35. Ratio Analysis:

Particulars	Numerator	Denominator	23-24	22-23	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.53	1.44	7%	
Debt-Equity Ratio	Total Debt	Total Equity	1.53	1.48	3%	
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.31	1.01	29%	Increase in Profitability
Return on Equity Ratio	Profit After Tax	Average Net Worth	13.55%	6.97%	94%	Increase in Indirect Cost
Inventory Turnover Ratio	Cost of Goods Sold	Inventory	0.86	0.87	-2%	
Trade Receivables Turnover Ratio	Value of Sales & Services	Trade Receivables	2.36	3.02	-22%	
Trade Payables Turnover Ratio	Purchases	Trade Payables	1.57	1.70	-8%	
Net Capital Turnover Ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)	2.16	2.84	-24%	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	4.56%	2.10%	117%	Increase in Indirect Cost.
Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense / (Income) + Finance Cost	Capital Employed	12.70%	10.08%	26%	Increase in Profitability
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	3.21	6.33	-49%	Increase in Cash & Cash Equivalents

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

37. Foreign exchange earnings and outgo

Particulars	2023-24	2022-23
Income		
Export of Goods	-	-
Total	-	-
Expenses		
Travelling Expenses	22.10	-
Total	22.10	-

38. Other Statutory Information:

- Undisclosed income:** During the Year, company does not have any undisclosed income.
- The provisions of section 135 of the companies act, 2013 regarding Corporate Social Responsibility are not applicable to the company.
- During the year, company is not deal in Crypto Currency or Virtual Currency.
- Title deeds of Immovable Property not held in name of the Company - NIL, (NIL)
- Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 : NIL (NIL)
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- Benami Property Held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2024.



For I C Electricals Company Private Limited
 Director
 Director

Notes to Financial Statements

(Amount Rs.in Lacs)

h) Willful Defaulter: The company has not declared wilful defaulter by any bank or Fis or government or any government authority.

i) Registration of charges or satisfaction with Registrar of Companies: The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Name of Chargeholder	Amount (Rs. In Lacs)	Reason
Punjab National Bank	220.00	NOC letter from Punjab National Bank is not yet provided

j) Compliance with number of layers of companies: No layer of companies have been established beyond the limit prescribed under clause (87)of section 2of the Act read with Companies (Restriction on numbers of Layers) Rules,2017.

k)Details in respect of Utilization of Borrowed fund

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.

l) No revaluation of Property, Plant & Equipments and Intangible Assets has been carried out during the year.

m) The Company has not granted any loans or advances in nature of loans to promoters, directors, KMPs and other related parties, either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specified any terms or period of repayment.

n) The Company has no capital-work-in-progress or intangible assets under development and accordingly its ageing or completion schedule is not required at year end.

o) Compliance with approved scheme(s) of arrangements in terms of section 230 - 237 of Companies Act, 2013 - Not Applicable.

For K G A R & CO.
Chartered Accountants

Firm registration number: 024525N



Ankit Kumar Gupta
Partner

Membership no.: 562932
UDIN: 24562932BKEFJO9351



Date: 04.07.2024
Place : New Delhi

For IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA
[Director]
DIN : 00346995



RENU VERMA
[Director]
DIN : 06452258

DEPRECIATION AS PER COMPANIES ACT, 2013

Note No. 10 Property, Plant and Equipment and Intangible assets

Description	Gross Block		Depreciation		Net Block		
	As at 01.04.2023	Additions	As at 31.03.2024	For the Year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets							
Land	70.00	-	70.00	-	-	70.00	70.00
Buildings	103.00	-	103.00	2.53	-	49.51	52.04
Plant and machinery	384.42	2.91	387.33	13.72	-	63.19	73.99
Tools	53.97	-	53.97	2.56	-	5.63	8.19
Research and development	35.51	-	35.51	1.20	-	5.45	6.65
Office equipment	37.16	1.39	38.55	2.24	-	3.40	4.25
Computer	63.05	1.52	64.57	2.89	-	2.51	3.87
Electrical installations	1.92	-	1.92	0.01	-	0.04	0.05
Furniture and fixtures	99.87	-	99.87	5.12	-	14.65	19.77
Fire extinguisher	0.52	-	0.52	0.02	-	-	0.02
Mobile Instruments	24.73	0.25	24.98	1.90	-	2.41	4.07
Vehicles	281.74	-	280.98	11.58	0.76	33.16	44.74
Total Tangible Assets	1,155.90	6.07	1,161.20	43.77	0.76	249.94	287.65
Intangible Assets							
Know How	16.32	-	16.32	0.23	-	0.50	0.73
Total Intangible Assets	16.32	-	16.32	0.23	-	0.50	0.73
Total Current Year	1,172.22	6.07	1,177.52	44.00	0.76	250.44	288.38
Total Previous Year	1,168.16	4.06	1,172.22	55.69	-	250.44	288.38



For IC Electricals Company Private Limited

 Director

Independent Auditor's Report

TO THE MEMBERS OF IC ELECTRICALS COMPANY PRIVATE LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of IC Electricals Company Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of profit and loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and its joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("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 joint ventures as at March 31st, 2024, their consolidated profit, their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its Joint Ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of 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 joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for



assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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



related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 joint venture 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 statements / financial information of such entities or business activities within the Group and its joint ventures and joint operations 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 / financial information 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 MATTER

We draw attention to Note 39 of the consolidated financial statements, which describes that the financial statements of EMC-ICECPL JV, included in the consolidation, have not been audited by us or by other auditors. The management of the parent company has prepared and provided the unaudited financial information related to this joint venture, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included for EMC-ICECPL JV, is based solely on this unaudited information.

Our opinion is not modified in respect of this matter.

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit of subsidiary and except in respect of joint ventures, whose accounts are unaudited as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standard specified under section 133 of the Act.



e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and joint venture, none of the directors of the Group companies is disqualified as on 31 March 2024 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 financial statements of the Holding Company and its subsidiary, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 28 to the consolidated financial statements;

b) The Holding Company, its subsidiary and joint venture entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary and joint venture entities during the year ended 31 March 2024

d) (i) The management has represented 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 Holding Company or subsidiary and joint venture entities to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary and joint venture entities, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary and joint venture entities from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary and joint venture entities shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement. e) The company and its subsidiary and joint venture entity has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f) As required by section 197(16) of the Act based on our audit and on the consideration of the audit reports on separate financial statements of its subsidiary except the joint venture entity, whose accounts are unaudited as stated in other matter para, we report that the holding company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to reporting company and its subsidiary and joint venture entities, as none of such companies is a public company as defined under section 2(71) of the Act.

g) Based on our examination, which included test checks, in respect of the Parent and three subsidiaries, the Companies have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level for accounting software to log any direct data changes. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is



applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for K G A R & Co.
Chartered Accountants
Firm Registration No. 024525N



Date: 19th July, 2024
Place: New Delhi

Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 24562932BKEFKA5512

Annexure A

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of IC Electricals Company (P) Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report 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:

(xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us of the companies included in the consolidated financial statements we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

for K G A R & Co.
Chartered Accountants
Firm Registration No. 024525N




Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 24562932BKEFKA5512

Date: 19th July, 2024
Place: New Delhi

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of IC Electricals Company Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and except its joint ventures, whose accounts are unaudited as referred in other matter para of the report as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary which are entities covered under the Act, as at that date.

Responsibilities of Management and those charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary and joint venture, which are entities covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements.

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with



ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary entities as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements



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

Opinion

8. In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one subsidiary companies, which is incorporated in India, which is audited by us.
10. We would like to draw attention to the fact that it does not include EMC ICECPL JV, as the internal financial controls related to this joint venture have not been audited, either by us or by other auditors. The management has not subjected EMC ICECPL JV to an audit of its internal financial controls, and as a result, we have not expressed any opinion on the adequacy or effectiveness of the internal financial controls of this joint venture.

for K G A R & Co.
Chartered Accountants
Firm Registration No. 024525N



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 24562932BKEFKA5512



Date: 19th July, 2024
Place: New Delhi

Consolidated Financial Statements 2023-24

IC ELECTRICALS COMPANY PRIVATE LIMITED

156,OKHLA INDUSTRIAL AREA PHASE-1, NEW DELHI - 110020

Audited Consolidated Balance Sheet as at 31st March 2024

CIN: U31909DL2005PTC139412

(Amount Rs. In Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	385.00	385.00
Reserves and surplus	3	2,715.69	2,258.23
		3,100.69	2,643.23
Minority Interest		29.63	20.66
Non-current liabilities			
Long-term borrowings	4	2,257.84	1,690.46
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	5	67.34	61.27
		2,325.18	1,751.73
Current liabilities			
Short-term borrowings	6	2,869.88	2,588.33
Trade payables	7		
a) - Dues of Micro & Small Enterprises		22.70	23.70
b) - Dues of Others		5,466.34	4,906.19
Other current liabilities	8	1,054.76	1,235.28
Short-term provisions	9	182.43	123.23
		9,596.10	8,876.72
TOTAL		15,051.60	13,292.34
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Tangible assets	10	264.99	290.87
Intangible assets		0.50	0.72
Non-current investments		-	-
Deferred tax assets (net)	11	48.23	46.95
Long-term loans and advances	12	230.60	230.60
Other non-current assets	13	517.95	696.44
		1,062.27	1,265.58
Current assets			
Current investments			
Inventories	14	7,561.18	6,766.46
Trade receivables	15	4,215.49	3,226.59
Cash and cash equivalents	16	22.38	8.12
Short-term loans and advances	17	905.53	1,044.01
Other current assets	18	1,284.75	981.57
		13,989.33	12,026.75
TOTAL		15,051.60	13,292.34

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants

Ankit Kumar Gupta
Partner
Membership no.: 5629332
UDIN: 24562932BKEFKA55



For IC ELECTRICALS COMPANY PRIVATE LIMITED

SUNIL KUMAR VERMA
[Director]
DIN : 00346995

RENU VERMA
[Director]
DIN : 06452258

Date: 19.07.2024

Place : New Delhi

IC ELECTRICALS COMPANY PRIVATE LIMITED

Audited Consolidated Profit and loss statement for the year ended 31st March, 2024

CIN: U31909DL2005PTC139412

(Amount Rs. In Lakhs)

Particulars	Notes	From 1st April 2023 to 31st March 2024	From 1st April 2022 to 31st March 2023
Revenue from operations	19	9,924.94	9,683.95
Other income	20	66.12	50.12
Total Income		9,991.05	9,734.07
Expenses:			
Consumption of Material	21	6,162.79	5,503.43
Changes in Inventories	22	269.51	270.21
Employee benefits expense	23	997.78	1,384.05
Finance costs	24	697.26	552.15
Depreciation and amortization expenses	10	45.48	56.27
Other expenses	25	1,208.41	1,672.59
Total expenses		9,381.22	9,438.70
Profit before exceptional and extraordinary items and tax (III-IV)		609.84	295.37
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		609.84	295.37
Extraordinary Items		-	-
Profit before tax (VII- VIII)		609.84	295.37
Prior Period Items		-	-
Profit before tax		609.84	295.37
Tax expense:			
Current tax		163.62	103.74
Deferred tax		(1.28)	(0.13)
Total Tax Expenses		162.34	103.61
Profit (Loss) for the period from continuing operations (VII-VIII)		447.50	191.76
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period (XI + XIV)		447.50	191.76
Profit for the year (Before adjusting of minority interest)		447.50	191.76
Adjustment of minority Interest		9.32	3.60
Profit to be transferred to Reserve And Surplus		438.18	188.16
Earning Per Share (in Rs.)		11.62	4.98
Diluted Earning Per Share (in Rs.)	26	11.62	4.98

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants

Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 24562932BKEFKA5512



For IC ELECTRICALS COMPANY PRIVATE LIMITED

SUNIL KUMAR VERMA
[Director]
DIN : 00346995

RENU VERMA
[Director]
DIN : 06452258

Date: 19.07.2024

Place : New Delhi

IC ELECTRICALS COMPANY PRIVATE LIMITED

Audited Consolidated Cash Flow statement for the year ended 31st March, 2024

CIN: U31909DL2005PTC139412

(Amount Rs. In Lakhs)

Particulars	From 1st April 2023 to 31st March 2024	From 1st April 2022 to 31st March 2023
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	609.84	295.37
Adjusted for:		
Depreciation and amortization expenses	45.48	56.27
Interest Income	(29.99)	(30.56)
Finance costs	697.26	552.15
Operating Profit before Working Capital Changes	1,322.58	873.23
Adjusted for:		
Trade and Other Receivables	(975.10)	(1,346.32)
Inventories	(794.73)	(784.98)
Trade and Other Payables	384.45	1,528.91
Cash Generated from Operations	(62.79)	270.84
Taxes Paid (Net)	(84.77)	(120.65)
Net Cash used in Operating Activities	(147.56)	150.19
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(20.60)	(4.06)
Interest Income	29.99	30.56
Sale on Property, Plant and Equipment and Intangible Assets	0.76	-
Net Cash Flow from Investing Activities	10.14	26.50
C. Cash Flow from Financing Activities		
Long Term Borrowings including current maturities (Net)	886.93	75.63
Borrowings - Current (Net)	(37.99)	207.27
Finance costs	(697.26)	(552.15)
Net Cash Flow from Financing Activities	151.68	(269.25)
Net Increase in Cash and Cash Equivalents	14.26	(92.56)
Opening Balance of Cash and Cash Equivalents	8.12	100.68
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	22.37	8.12

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N



Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 24562932BKFEKA5512



For IC ELECTRICALS COMPANY PRIVATE LIMITED

SUNIL KUMAR VERMA

[Director]



DIN : 00346995



RENU VERMA

[Director]

DIN : 06452258

Date: 19.07.2024

Place : New Delhi

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note - 1

I) 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 and Railway Electrification and maintenance works having its registered office at New Delhi.

II) 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). 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.

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.



For IC Electricals Company Private Limited
[Signature]
Director

For IC Electricals Company Private Limited
[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

NOTES FORMING PART OF THE CONSOLIDATED 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 of that approximates the actual rate at the date of the transaction.

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

H. Inventories

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

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

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".



For IC Electricals Company Private Limited
Director

Director

Sale of Service

Revenue from service transactions is recognized when the services are rendered, and it is probable that the economic benefits associated with the transaction will flow to the company. The stage of completion of the service transaction is determined by the proportion of services performed to date relative to the total services to be performed.

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.

K. Borrowing Costs

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

L. Provision for Current and Deferred Tax

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

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

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

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



For IC Electricals Company Private Limited
[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

M. Other Income

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.

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.



For IC Electricals Company Private Limited
[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.



For IC Electricals Company Private Limited
Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 2

Share Capital

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised				
100,00,000 Equity Shares (previous year 1000,00,000 Equity Shares) of Rs. 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued				
38,50,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	38,50,000	385.00	38,50,000	385.00
Subscribed & Paid up				
38,50,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	38,50,000	385.00	38,50,000	385.00
Total	38,50,000	385.00	38,50,000	385.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	38,50,000	385.00	38,50,000	385.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Business Promotion Expenses	38,50,000	385.00	38,50,000	385.00

Computer Expenses

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of 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%
Sanjai Vishwakarma	1,37,500	3.57%	1,37,500	3.57%

Enterprises/Individuals that exercise significant influence over the Company

Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March 2024		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	4,51,280	11.72%	-
Renu Verma	2,50,000	6.49%	-

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2023		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	4,51,280	11.72%	-
Savita Sachdeva	1,86,280	4.84%	-

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;



For IC Electricals Company Private Limited
Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2024, Board has not declared any dividend to its Equity Shareholders.

in the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3

Reserves and surplus

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening balance	2,258.23	2,086.39
(+) Net Profit/(Net Loss) For the current year	438.18	188.16
(-) Dividend Paid	-	(19.25)
(-) Consolidation adjustment	19.28	2.93
Closing Balance	2,715.69	2,258.23
Total	2,715.69	2,258.23

Note 4

Long Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loan		
PNB - GECL Loan	136.50	218.93
Vehicle Loans	18.26	11.34
Total (a)	154.76	230.27
Unsecured Loan		
From related parties	1,612.19	804.22
From others	490.89	655.97
Total (b)	2,103.08	1,460.19
Total (a+b)	2,257.84	1,690.46

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

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2024 is aggregate of ₹ 27.70 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2023 is aggregate of ₹ 25.76 Lacs)	Repayable in monthly instalments aggregating of Rs. 132031/-.	7.90%-9.55%
Unsecured Term loan from banks, NBFCs and others amounting to ₹ 184.30 Lacs as on 31.03.2024. (Previous Year i.e. 31.03.2023 is aggregate of ₹ 699.67 Lacs).	Repayable in monthly instalments aggregating of Rs. 1038330/-	14% - 18%
Secured Term loan from Punjab National Bank amounting to ₹ 240.09 Lacs as on 31.03.2024. (Previous Year i.e. 31st March, 2023 is Rs. 413.89 Lacs) are secured by extension of first charge on entire present and future current assets of the company.	EMI - GECL - I - Rs. 12,22,227/- maturing on July'24 and EMI for GECL - II is Rs. 4,58,334/- is maturing on December'2027.	9.25%
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1612.19 Lacs as on 31st March, 2024. and (Previous Year i.e. 31st March, 2023 is Rs. 804.22 Lacs).	Repayable on Demand	Interest Free and Interest payable 6.50% - 10.75%
The Company has taken interest free unsecured loan from the other than related parties of company aggregating ₹ 356.75 Lacs as on 31st March, 2024. and (Previous Year i.e. 31st March, 2023 is Rs. 338.75 Lacs).	Repayable on Demand	6.50%

*Outstanding reported above under Details of nature of security and terms of repayment is inclusive of current maturity of long term loans and Secured Loans are also guaranteed by personal guarantee of Directors except Mr. Rahul Verma, Director.



For I C Electricals Company Private Limited
 Director

Rahul Verma
 Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 5

Long Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	67.34	61.27
Total	67.34	61.27

** As per Actuarial Valuation Report

Note 6

Short Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loan		
Current Maturities for Long Term Borrowings	110.28	-
Cash Credit accounts from Banks	2,194.07	2,232.06
Total (a)	2,304.35	2,232.06
Unsecured Loan		
Current Maturities for Long Term Borrowings	565.53	356.27
Total (b)	565.53	356.27
Total (a+b)	2,869.88	2,588.33

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

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future including entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+0.25%+5.15% i.e. 14.40%

Note 7

Trade Payables

A) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables		
- Total outstanding Dues of Micro & Small Enterprises	22.70	23.70
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	5,466.34	4,906.19
Total	5,489.03	4,929.88

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	-	-	1.51	21.20	22.71
Others	3,891.13	586.21	926.81	62.95	5,467.09
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,891.13	586.21	928.32	84.15	5,489.80

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	-	2.50	-	21.20	23.70
Others	3,833.19	1,032.65	34.45	5.90	4,906.19
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,833.19	1,035.15	34.45	27.10	4,929.89



For IC Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 8

Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Balance Due to Government Authorities	462.82	410.93
Salary & wages payable	309.54	560.60
Advance from customers	45.17	153.41
Other payables	237.22	110.34
Total	1,054.76	1,235.28

Note 9

Short Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	169.11	109.66
Provision for Gratuity	13.32	13.57
Total	182.43	123.23

Note 11

Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities - Depreciation		
Opening Balance	26.13	25.19
(Addition) / Reduction	(0.30)	0.93
Closing Balance	25.82	26.13
Deferred Tax Assets - Provision for Gratuity		
Opening Balance	20.82	21.62
Addition / Reduction	1.58	(0.80)
Closing Balance	22.40	20.82
Total	48.23	46.95

Note 12

Long-term Loans and advances

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Security Deposit	230.60	230.60
Total	230.60	230.60

Note 13

Other non-current assets

Particulars	As at 31st March 2024	As at 31st March 2023
Railways (Earnest money deposits)	517.95	696.44
Total	517.95	696.44

Note 14

Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
- Raw Material	2,134.41	1,955.88
- Semi Finished Goods	913.39	908.79
- Finished Goods	1,097.84	1,371.95
- Raw Material at RE Stock	3,415.54	2,495.63
- Goods in Transit	-	34.21
Total	7,561.18	6,766.46



For IC Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 15

Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
<i>Unsecured and considered good</i>		
More than 6 months	987.58	658.30
Less than 6 months	3,227.90	2,568.30
Total	4,215.49	3,226.59

Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade Receivables- Considered Goods	3,761.46	95.96	62.80	295.27	4,215.49
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	3,761.46	95.96	62.80	295.27	4,215.49

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade Receivables- Considered Goods	2,727.50	472.13	17.26	9.70	3,226.59
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	2,727.50	472.13	17.26	9.70	3,226.59

Note 16

Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
a. Balances with banks		
- Current Accounts	11.06	0.76
	11.06	0.76
b. Cash on hand	11.32	7.36
Total	22.38	8.12

Note 17

Short Term Loans & Advances

Particulars	As at 31st March 2024	As at 31st March 2023
<i>Unsecured and considered good</i>		
Balance with government authorities	227.12	264.15
Advance to Supplier	551.84	608.56
Advance to Staff and Others	126.57	171.30
Total	905.53	1,044.01



For I C Electricals Company Private Limited

 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Note 18

Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	14.80	13.89
Current Maturity of Railways (Earnest money deposit)	699.51	136.15
FDR with Bank	570.43	831.53
Total	1,284.75	981.57

Note 19

Revenue from Operation

Particulars	As at 31st March 2024	As at 31st March 2023
Sales of Goods	5,274.65	5,488.74
Revenue from Service	4,650.28	4,195.21
Total	9,924.94	9,683.95

Note 20

Other Income

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Income	29.99	30.56
Duty Drawback	17.46	7.53
Profit on foreign exchange fluctuations	1.71	12.03
Other operating revenue	16.96	-
Total	66.12	50.12

Note 21

Purchases

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Stock of Raw Material	4,451.51	3,430.53
Add: Purchases	7,261.23	6,524.41
	11,712.73	9,954.94
Less: Closing Stock of Raw Material	5,549.95	4,451.51
Total	6,162.79	5,503.43

Note 22

Change in Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Stock		
Finished Stock	1,371.95	1,629.74
Work in Progress	908.79	921.21
	2,280.75	2,550.95
Less : Closing Stock		
Finished Stock	1,097.84	1,371.95
Work in Progress	913.39	908.79
	2,011.24	2,280.74
Total	269.51	270.21

Note 23

Employee Benefit Expenses

Particulars	As at 31st March 2024	As at 31st March 2023
Salary, Wages and Incentives	907.39	1,249.62
Director remuneration	29.34	33.45
Staff welfare expenses	22.20	24.81
Long Term employee benefits (incl.employer contribution.)	38.84	76.17
Total	997.78	1,384.05



For IC Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

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:

Particulars	As at 31st March 2024	As at 31st March 2023
PV of the obligation at the beginning of the period	74.84	77.72
Interest cost	5.61	5.64
Current service cost	12.95	11.36
Benefits paid (if any)	(0.46)	(0.71)
Actuarial (gain)/loss	(12.28)	(19.17)
Present value of the obligation at the end of the period	80.66	74.84

23.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of the obligation at the end of the period	80.66	74.84
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	80.66	74.84
Funded Status -Surplus / (Deficit)	(80.66)	(74.84)

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

Particulars	As at 31st March 2024	As at 31st March 2023
Interest cost	5.61	5.64
Current service cost	12.95	11.36
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(12.28)	(19.17)
Expenses to be recognized in the statement of profit and loss accounts	6.28	(2.17)

23.4: Actuarial assumptions:

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate (per annum)	7.25 % per annum	7.50 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.

Note 24

Finance Cost

Particulars	As at 31st March 2024	As at 31st March 2023
Bank Charges	203.31	55.96
Interest on Loan	493.95	496.19
Total	697.26	552.15

Note 25

Other Expenses

Particulars	As at 31st March 2024	As at 31st March 2023
Direct Expenses		
Consumption of stores and spares	69.58	127.75
Job Work Charges	294.15	549.77
Generator running & Maintenance	8.13	5.43
Electricity Expenses	25.42	20.30
Freight & cartage Inward	125.89	106.22
Testing Charges	10.68	-
Loading and Unloading Charges	6.32	-
Fumigation Expenses	1.01	-
Calibration Charges	0.50	-
Packing Materials	15.51	25.60
	553.19	835.07



For IC Electricals Company Private Limited

 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Other Expenses		
Audit Fees		
Statutory Audit	7.15	7.15
Tax Audit	2.00	3.50
Freight & cartages Outward	18.58	74.63
Insurance Charges	25.83	31.61
Technical, Legal & professional expenses	59.63	33.85
Rent, rates and taxes	93.40	79.72
Repair & maintenance	22.55	34.22
Travelling & conveyance	116.60	124.72
Brokerage & Commission	2.72	-
Business Promotion Expenses	31.95	-
Computer Expenses	1.65	-
Security Expenses	33.08	-
Software Expenses	1.38	-
Telephone and Internet Expenses	5.87	-
Tender Charges	5.67	-
Vehicle Hire Charges	75.32	-
Vehicle Running & Maintenance	41.76	-
Post & Courier Expenses	2.42	-
Printing & Stationery	9.31	-
Rebate & Discounts	11.75	-
Other Expenses	86.61	448.13
	655.22	837.53
Total	1,208.41	1,672.59

Note 26

Earning Per Share

Particulars	As at 31st March 2024	As at 31st March 2023
Net Profit after Tax as per Statement of Profit and Loss	438.18	188.16
Profit attributable to the Equity Shareholders	438.18	188.16
Weighted Average number of equity shares	38,50,000	38,50,000
Basic and Diluted Earnings per share (Rs.)	11.38	4.89
Face Value per equity share (Rs.)	10.00	10.00

Note 27

Related Party Transactions

As per AS 18, Names and relationship between the related party are as follows:

Name of Related Party	Relationship
SUNIL KUMAR VERMA	Key Managerial Personnel (KMP)
RENU VERMA	Key Managerial Personnel (KMP)
SAVITA SACHDEVA	Key Managerial Personnel (KMP)
SANJAI VISHWAKARMA	Key Managerial Personnel (KMP)
RAHUL VARMA	Key Managerial Personnel (KMP)
AKANSHA VERMA	Shareholder and Relative of KMP
DAVISHA VERMA	Shareholder and Relative of KMP
AKASH SACHDEVA	Shareholder and Relative of KMP
ADITI SACHDEVA	Shareholder and Relative of KMP
ANITA VISHWAKARMA	Relative of KMP
PRABHA VISHWAKARMA	Relative of KMP
R L VISHWAKARMA	Relative of KMP
SUJJATA VISHWAKARMA	Relative of KMP
ANBHUYUDAY VISHWAKARMA	Relative of KMP
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Har Bhagwan Davra	Shareholder
Swaraj Rani Davra	Relative of Shareholder
Safe Coils India (P) Ltd.	Subsidiary
Safe Insulation Technologies (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India (P) Ltd.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC - ICECPL JV	Entity over which Key Managerial Personnel having significant influence



For I C Electricals Company Private Limited
 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

Disclosure of related party transactions:

Nature of Transactions	Key Managerial Personnel	Shareholder and Relative of KMP's	Subsidiary	Entity over which KMP having significant influence
Transaction during the year				
Director's Remuneration				
2023-24	27.80	21.30	-	-
2022-23	34.55	22.87	-	-
Purchase of Goods				
2023-24	-	-	-	58.51
2022-23	-	-	-	141.81
Sales of Goods				
2023-24	-	-	945.67	928.63
2022-23	-	-	555.70	229.64
Rental Income				
2023-24	-	-	-	33.00
2022-23	-	-	-	33.00
Unsecured Loan received				
2023-24	43.79	282.48	-	270.24
2022-23	-	201.00	-	-
Unsecured Loan Repaid				
2023-24	74.91	83.33	-	304.60
2022-23	-	-	-	-
Loan & Advances Received				
2023-24	1.16	-	-	50.95
2022-23	3.22	-	-	50.65
Loan & Advances Paid				
2023-24	1.16	-	-	57.49
2022-23	3.22	-	-	58.85
Balance outstanding				
Trade Payables				
2023-24	-	-	-	74.08
2022-23	-	-	-	108.35
Trade Receivables				
2023-24	-	-	-	506.03
2022-23	-	-	-	-
Unsecured Loan				
2023-24	473.96	526.01	-	-
2022-23	-	324.30	-	300.00
Advance from Customer				
2023-24	-	-	4.78	-
2022-23	-	-	50.78	-
Investment				
2023-24	-	-	6.00	-
2022-23	-	-	6.00	-
Salary Payable				
2023-24	-	9.29	-	-
2022-23	-	2.63	-	-

Note 28

Contingent Liabilities and Commitments

Particulars	As at 31st March 2024	As at 31st March 2023
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	87.06	87.06
(b) Guarantees & LC Liability	1,207.86	1,003.62
(c) Other money for which the Company is contingently liable :	-	-
ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	11,711.14	14,771.48
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-



For I C Electricals Company Private Limited

 Director

Director

Notes to Financial Statements

(Amount Rs.in Lacs)

29. In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated except where indicated otherwise.

30. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

31. Disclosure of Principal Amount, Interest Due and Paid to MSME Suppliers:

The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

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

33. Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and subsequent adjustments.

34. Ratio Analysis:

Particulars	Numerator	Denominator	23-24	22-23	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.46	1.35	8%	
Debt-Equity Ratio	Total Debt	Total Equity	1.65	1.62	2%	
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.31	1.01	30%	Increase in Profitability
Return on Equity Ratio	Profit After Tax	Average Net Worth	14.43%	7.25%	99%	Decrease in Indirect Cost
Inventory Turnover Ratio	Cost of Goods Sold	Inventory	0.82	0.81	0%	
Trade Receivables Turnover Ratio	Value of Sales & Services	Trade Receivables	2.35	3.00	-22%	
Trade Payables Turnover Ratio	Purchases	Trade Payables	1.33	1.35	-1%	
Net Capital Turnover Ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)	2.26	3.07	-27%	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	4.51%	1.98%	128%	Decrease in Indirect Cost.
Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost	Capital Employed	13.30%	10.63%	25%	Increase in Profitability
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	2.95	6.17	-52%	Increase in Cash & Cash Equivalents

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

36. Foreign exchange earnings and outgo

Particulars	2023-24	2022-23
Income		
Export of Goods	974.03	-
Total	974.03	-
Expenses		
Travelling Expenses	22.10	-
Total	22.10	-



For I C Electricals Company Private Limited
 Director
 Director

Notes to Financial Statements

(Amount Rs.in Lacs)

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

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	Amount (Rs. In Lacs)	As % of Consolidated Net Assets	Amount (Rs. In Lacs)	As % of Consolidated Profit & Loss
Parent Company				
IC Electricals Company Private Limited	3,338.42	107.67%	452.29	101.37%
Subsidiary Company				
Safe Coils India (P) Ltd. [60% Holding]	74.07	2.39%	23.29	5.22%
Joint Venture				
EMC - ICECPL JV [99.9% Holding]	(277.76)	-8.96%	(29.39)	-6.59%
Consolidation Adjustment	(34.03)	-1.10%		
Total	3,100.69	100.00%	446.19	100.00%

38. Other Statutory Information:

- a) **Undisclosed income:** During the Year, company does not have any undisclosed income.
- b) The provisions of section 135 of the companies act, 2013 regarding Corporate Social Responsibility are not applicable to the company.
- c) During the year, company is not deal in Crypto Currency or Virtual Currency.
- d) Title deeds of Immovable Property not held in name of the Company - NIL, (NIL)
- e) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 : NIL (NIL)
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- g) **Benami Property Held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2024.
- h) **Willful Defaulter:** The company has not declared wilful defaulter by any bank or Fis or government or any government authority.
- i) **Registration of charges or satisfaction with Registrar of Companies:** The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Name of Chargeholder	Amount (Rs. in Lacs)	Reason
Punjab National Bank	220.00	NOC letter from Punjab National Bank is not yet provided

- j) **Compliance with number of layers of companies:** No layer of companies have been established beyond the limit prescribed under clause (87)of section 2of the Act read with Companies (Restriction on numbers of Layers) Rules,2017.

k)Details in respect of Utilization of Borrowed fund

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- l) No revaluation of Property, Plant & Equipments and Intangible Assets has been carried out during the year.

- m) The Company has not granted any loans or advances in nature of loans to promoters, directors, KMPs and other related parties, either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specified any terms or period of repayment.



For IC Electricals Company Private Limited

 Director

Director

Notes to Financial Statements


(Amount Rs.in Lacs)

n) The Company has no capital-work-in-progress or intangible assets under development and accordingly its ageing or completion schedule is not required at year end.

o) Compliance with approved scheme(s) of arrangements in terms of section 230 - 237 of Companies Act, 2013 - Not Applicable.

39. The financial information of EMC-ICECPL JV, included in the consolidated financial statements, has not been audited. The unaudited financial statements of the joint venture have been provided by the management and included in the consolidation based on the information available. Accordingly, our consolidated financial statements reflect the unaudited financial results of EMC-ICECPL JV, and we have relied on the management's representation for the completeness and accuracy of the financial information.

For K G A R & CO.
Chartered Accountants
Firm registration number: 024525N

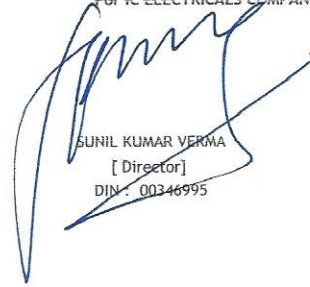


Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 24562932BKEFKA5512

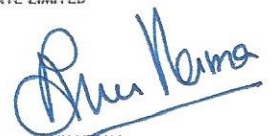


Date: 19.07.2024
Place : New Delhi

For IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA
[Director]
DIN : 00346995



RENU VERMA
[Director]
DIN : 06452258

DEPRECIATION AS PER COMPANIES ACT, 2013

Note No. 10 Property, Plant and Equipment and Intangible assets

Description	Gross Block		Depreciation				Net Block			
	As at 01.04.2023	Additions	Sale	As at 31.03.2024	Upto 01.04.2023	For the Year	Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Land	70.00	-	-	70.00	-	-	-	-	70.00	70.00
Buildings	103.00	-	-	103.00	50.96	2.53	-	53.49	49.51	52.04
Plant and machinery	384.83	2.91	-	387.74	310.43	13.78	-	324.21	63.54	74.40
Tools	53.97	-	-	53.97	45.78	2.56	-	48.34	5.63	8.19
Research and development	35.51	-	-	35.51	28.86	1.20	-	30.06	5.45	6.65
Office equipment	38.44	1.39	-	39.83	32.91	2.43	-	35.34	4.49	5.53
Computer	63.14	1.52	-	64.66	59.18	2.93	-	62.11	2.56	3.96
Electrical installations	1.92	-	-	1.92	1.87	0.01	-	1.88	0.04	0.05
Furniture and fixtures	100.63	-	-	100.63	80.10	5.20	-	85.30	15.33	20.53
Fire extinguisher	0.52	-	-	0.52	0.50	0.02	-	0.52	-	0.02
Mobile instruments	24.73	0.25	-	24.98	20.66	1.90	-	22.56	2.41	4.07
Vehicles	281.96	14.53	0.76	295.73	237.00	13.45	0.76	249.69	46.04	44.96
Total Tangible Assets	1,158.66	20.60	0.76	1,178.49	868.26	46.01	0.76	913.50	264.99	290.41
Intangible Assets										
Know How	16.32	-	-	16.32	15.59	0.23	-	15.82	0.50	0.73
Total Intangible Assets	16.32	-	-	16.32	15.59	0.23	-	15.82	0.50	0.73
Total Current Year	1,174.98	20.60	0.76	1,194.81	883.85	46.24	0.76	929.32	265.49	291.14
Total Previous Year	1,174.22	4.06	-	1,178.28	830.99	56.27	-	887.26	291.59	343.22



For J G Electricals Company Private Limited

 Director