

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

Email: icelectricals@rediffmail.com

Contact No. 011-41613271

NOTICE

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

ORDINARY BUSINESS:-

ITEM NO. 1

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and auditors thereon; and in this regard, pass the following resolution as **Ordinary Resolution**:

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

ITEM NO. 2

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

ITEM NO. 3

Confirmation for appointment of M/s Mahesh Kamlesh & Associates (Firm Registration No. 021687N), Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration. In this regard, to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

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

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

SPECIAL BUSINESS:-

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

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

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

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

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

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

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

By Order of Board of Directors



Sunil Kumar Verma

Chairman

DIN: 00346995

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

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi, 29th September, 2022

Registered Office:
156, DSIDC Okhla Industrial Area
Phase-1, New Delhi-110020
CIN:U31909DL2005PTC139412
E-mail: icelectricals@rediffmail.com
Tel: 011-41613172

NOTES:

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

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

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

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

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

Item No.4

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

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

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

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

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

FOR AND BEHALF OF IC ELECTRICALS COMPANY PRIVATE LIMITED



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

Date: 29.09.2022

Place: New Delhi

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

Email: icelectricals@rediffmail.com

Contact No. 011-41613271

DIRECTOR'S REPORT

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

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

1. FINANCIAL RESULTS:

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

2. STATE OF COMPANY'S AFFAIRS:

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

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

FUTURE OUTLOOK:

The business of the company comprises of three verticals, i.e., Sales of rotating machinery, sales of electronics goods & Railway Electrifications.

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

MAKE IN INDIA INITIATIVE AND INDIGENIZATION:

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

RESEARCH AND DEVELOPMENT:

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

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

3.DIVIDEND:

Based on the Company's performance and keeping in view the need to conserve resources in these uncertain times and to fund future plans, the Directors are pleased to recommend a dividend at the rate of 0.50 per equity share for the Financial Year 2021-22 subject to the approval of the members.

4. QUALITY DEPARTMENTS:

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

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

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

5. INTERNAL FINANCIAL CONTROLS:

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

7. NEW PRODUCTS:

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

8. CORPORATE GOVERNANCE:

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

9.CUSTOMER SATISFACTION:

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

10. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Appointment /Re-appointment of directors:

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

B) Changes in Directors and Key Managerial Personnel:

There has been change in the constitution of Board during the year under review, as Mr NK Verma (DIN:02492946) ceases to be director of the company due to his death on 20th April 2021

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

12. AUDITORS:

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

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

. The Auditors' Report for Financial Year 2021-22 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

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

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

• **STATUTORY AUDITORS:**

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

• **COST AUDITORS:**

The Company is not required to get a Cost Audit conducted for the financial year 2021-22 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

14. MEETINGS DURING THE FINANCIAL YEAR:

• **BOARD MEETINGS**

The Board of Directors of the Company met Eighteen (18) times during FY 2021-22. The intervening gap between the two consecutive meetings was within the period as provided in Section 173 of the Companies Act, 2013.

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

Date of the Meetings	Board Strength	No. of Directors Present
April 22, 2021	5	2
May 10, 2021	5	2
June 12, 2021	5	2
June 14, 2021	5	2
June 22, 2021	5	2
June 25, 2021	5	2
June 26, 2021	5	2
July 12, 2021	5	2
August 17, 2021	5	2
September 04, 2021	5	2
October 01, 2021	5	2
October 25, 2021	5	2
November 10, 2021	5	2

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

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

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

16. CONSOLIDATED FINANCIAL STATEMENTS:

Company has one subsidiary company i.e. Safe Coils India Private Limited (CIN: U35914DL2006PTC150377), and one Joint Venture with EMC Limited i.e. M/s EMC-ICECPL (JV) (PAN: AAAAE9999H) the consolidated financial statements for the FY 2021-22 has been annexed in AOC 4-CFS.

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

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

18.CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 entered by the Company during the financial year ended 31st March, 2022 is annexed hereto as Annexure B in prescribed Form AOC-2 and forms part of this report and has been shown in the Note- 28 of the attached financial statements. List of related parties is as under:

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

19.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

(A) Conservation of energy

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

(B) Technology absorption

- i. The efforts made towards technology absorption - all the products of the company being manufactured have been design and developed in house and hence no absorption of technology is not applicable.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - The improvement in product design is an ongoing process and the company has been able to 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 - Nil
 - (b) the year of import - Nil
 - (c) whether the technology been fully absorbed - Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Nil
- iv) The expenditure incurred on Research and Development- There is a substantial expenditure in the R&D and the company is in the process of formalizing the system on recording these expenditures.

(C) Foreign exchange earnings and Outgo

(inRs)

Earnings	-
Outgo	1550463

20. RISK MANAGEMENT POLICY:

The company has developed a risk management policy with objectives of (i) providing a framework that enables future activities to take place in a consistent and controlled manner, (ii) improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/threats; (iii) contributing towards more efficient use/allocation of resources within organization; (iv) protecting and enhancing assets and Company Image; (v) reducing volatility in various areas of business; (vi) developing and supporting people and knowledge base of the organization; and (vii) optimizing operational efficiency.

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

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

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

22. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment covering all employees (permanent, contractual, temporary, trainees). During the year 2021-22, no complaints were received by the Company related to sexual harassment.

23. DEPOSITS:

No disclosure or reporting is required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits taken during the financial year 2021-22.

24. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS:

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

25. PARTICULARS OF EMPLOYEES:

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

26. VIGIL MECHANISM:

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

27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:-

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

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

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

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

29. MATERIAL CHANGES AND COMMITMENTS:

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

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

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

31. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.

- e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. DETAIL OF FRAUD AS PER AUDITORS REPORT:

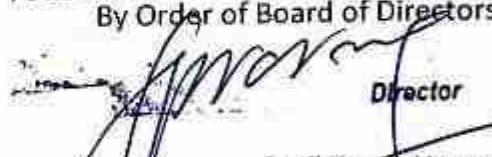
There is no fraud in the Company during the Financial Year ended 31st March, 2022. This also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2022.

33. ACKNOWLEDGEMENT:

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

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

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



Director

Sunil Kumar Verma

Chairman

DIN: 00346995

Address: 68, Pocket-A, SaritaVihar,

Email: sunilkverma@rediffmail.com

Contact No. 9810881689

New Delhi-110076

New Delhi, SEPTEMBER 29, 2022

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

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

S.NO.	Particulars	Details
1.	Name of the Subsidiary	M/s SAFE COILS INDIA PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share Capital	1,000,000
5.	Reserves & Surplus	32,65,030
6.	Total Assets	2,19,17,712
7.	Total Liabilities (excluding share capital and reserve and surplus as mentioned above)	1,79,36,732
8.	Investments	-
9.	Turnover	3,32,88,257
10.	Profit before Taxation	9,89,850
11.	Provision for Taxation	-
12.	Profit after Taxation	6,81,172
13.	Proposed Dividend	-
14.	% of shareholding	60%

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



Sunil Kumar Verma
Chairman
DIN: 00346995
Address: 68, Pocket-A, Sarita Vihar,
New Delhi-110076
Email: sunilkverma@rediffmail.com
Contact No. 9810881689
New Delhi, September 29th, 2022

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CIN: U31909DL2005PTC139412

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Email: icelectricals@rediffmail.com Contact No. 011-41613271

ANNEXURE TO THE DIRECTORS' REPORT

FORM NO. AOC -2

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

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

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

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

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

S. No.	Particulars					
	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transact ion	Duration of the contracts/ Arrangement s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Sunil Kumar Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 15,71,000	Not Applicable, Since the transactions are carried on arms length basis and in the ordinary course of business	-
2.	Sanjai Vishwakarma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,61,000		-
3.	S R Acharyulu (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/stipend	12 MONTHS	Rs. 6,46,500		-
4.	Rahul Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,74,000		-
5.	Sarla Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,25,000		-
6.	Davisha Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 13,80,600		-
7.	Anita Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 4,63,750		-
8.	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,79,400		-

9.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Rent Paid	12 MONTHS	Rs. 3,300,000	-
10	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Rent received	12 MONTHS	Rs. 2,12,400	-
11.	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Sale of Goods	12 MONTHS	Rs. 3,70,33,684	-
12.	EMC-ICEPL(JV) (Enterprises over which KMP are able to excercise significant influence)	Sale of Goods	12 MONTHS	Rs. 93,88,505	-
13.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Sale of Goods	12 MONTHS	Rs. 4,95,59,863	-
14.	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Purchase of Goods	12 MONTHS	-	-
16.	SafeInsulation Technologies Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs.14,17,707	-
17.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 24,44,752	-

18.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 1,84,22,500		
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I C ELECTRICALS COMPANY (P) LIMITED
 For and on behalf of Board of Directors
IC-Electricals Company Private Limited
Director
Sunil Kumar Verma
 Chairman
 DIN: 00346995
 Address: 68, Pocket-A, Sarita Vihar
 Email: sunilkverma@rediffmail.com
 Contact No. 9810881689

New Delhi-110076

New Delhi, September 29, 2022

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

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

S.NO.	Particulars	Details
1.	Name of the Subsidiary	M/s SAFE COILS INDIA PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share Capital	1,000,000
5.	Reserves & Surplus	32,65,030
6.	Total Assets	2,19,17,712
7.	Total Liabilities (excluding share capital and reserve and surplus as mentioned above)	1,79,36,732
8.	Investments	-
9.	Turnover	3,32,88,257
10.	Profit before Taxation	9,89,850
11.	Provision for Taxation	-
12.	Profit after Taxation	6,81,172
13.	Proposed Dividend	-
14.	% of shareholding	60%

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



Sunil Kumar Verma
Chairman
DIN: 00346995
Address: 68, Pocket-A, Sarita Vihar,
New Delhi-110076
Email: sunilkverma@rediffmail.com
Contact No. 9810881689
New Delhi, September 29th, 2022

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

Email: icelectricals@rediffmail.com Contact No. 011-41613271

ANNEXURE TO THE DIRECTORS' REPORT

FORM NO. AOC -2

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

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

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

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

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

S. No.	Particulars					
	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transact ion	Duration of the contracts/ Arrangement s/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Sunil Kumar Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 15,71,000	Not Applicable, Since the transactions are carried on arms length basis and in the ordinary course of business	-
2.	Sanjai Vishwakarma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,61,000		-
3.	S R Acharyulu (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/stipend	12 MONTHS	Rs. 6,46,500		-
4.	Rahul Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,74,000		-
5.	Sarla Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 9,25,000		-
6.	Davisha Verma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 13,80,600		-
7.	Anita Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 4,63,750		-
8.	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary/Stipend	12 MONTHS	Rs. 2,79,400		-

9.	Safe System India Pvt. Ltd. (Entities over which KMP / relatives of KMP have significant influence)	Rent Paid	12 MONTHS	Rs. 3,300,000	-
10	Safe Coils India Pvt. Ltd. (Subsidiary Company)	Rent received	12 MONTHS	Rs. 2,12,400	-
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18.	EMC-ICECPL (JV) (Entities over which KMP / relatives of KMP have significant influence)	Purchase of Goods	12 MONTHS	Rs. 1,84,22,500		
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I C ELECTRICALS COMPANY (P) LIMITED
 For and on behalf of Board of Directors
IC-Electricals Company Private Limited
Director
Sunil Kumar Verma
 Chairman
 DIN: 00346995
 Address: 68, Pocket-A, Sarita Vihar
 Email: sunilkverma@rediffmail.com
 Contact No. 9810881689

New Delhi-110076

New Delhi, September 29, 2022



INDEPENDENT AUDITOR'S REPORT

To the Members of **IC ELECTRICALS COMPANY PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

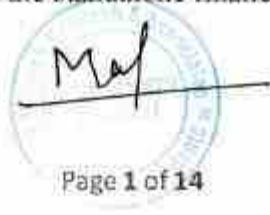
Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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



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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We have been appointed to fill the casual vacancy in the month of August 2022, we were not able to attend and observe the year-end physical verification of inventory that has been carried out by the management. Consequently, we have performed alternative procedure to audit the existence of inventory as per guidance provided in SA-501 "Audit Evidence"- Specific Considerations for Selected Items" and have obtain sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies



(Accounts) Rules, 2014.

- c) On the basis of written representations received from the directors as on March 31st, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h) In our Opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed pending litigations in its Standalone Financial Statements – to the Standalone Financial Statements.
 - ii) The Company has not made any provision, required to be made under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (funding

May

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

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

For Mahesh Kamlesh & Associates

Chartered Accountants

FRN: 021687N


CA Mahesh Aggarwal
Prop
M.No.086745
UDIN 22086745A24BRM7501

Signed at New Delhi on 29th Sept, 2022

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS'
REPORT**

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

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

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



other parties and hence not commented upon.

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

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

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

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

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

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

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



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

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

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on Clause (viii) of the Order is not applicable to the Company.

(ix) (a) As per the information and explanation given by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) To the best of our knowledge the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has raised loans from its directors, related parties and other corporates and have applied them for the purpose for which loans are obtained.

(d) The Company has not raised any short-term funds. Hence, Clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

For Mahesh Kamlesh & Associates

Chartered Accountants

FRN: 021687N


CA Mahesh Aggarwal
Prop.
M. No. 086745
UDIN: 22086745A248RM7507

Signed at New Delhi on 29th Sept, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of IC Electricals Company Private Limited ("the company") as on 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. .

Auditor's Responsibility

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

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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



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

For Mahesh Kamlesh & Associates
Chartered Accountants

FRN: 021687N



Mahesh Aggarwal

CA Mahesh Aggarwal

Prop.

M No. 086745

UDIN: 22086745 A 24 BRM 7507

Signed at New Delhi on 29th Sept, 2022

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U39999DL2005PTC133412

REGD. OFFICE: 156 DSHK, OKHA INDUSTRIAL AREA, PHASE-3, NEW DELHI - 110026

BALANCE SHEET AS AT 31st March, 2022

(`Amount in ₹)

	Note	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	3,85,00,000	3,85,00,000
Reserves and surplus	2	22,95,09,320	21,59,70,182
		26,80,09,320	25,44,70,182
Non-Current Liabilities			
Long-term borrowings	3	10,51,58,354	12,26,63,718
Long-term provisions	4	59,94,715	51,60,311
		11,13,53,068	12,78,24,029
Current Liabilities			
Short-term borrowings	5	27,42,08,858	29,89,88,242
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		26,98,010	17,23,47,165
Total outstanding dues of creditors other than micro enterprises and small enterprises		34,43,97,708	15,81,42,753
Other current liabilities	7	2,43,19,084	6,49,62,325
Short-term provisions	8	1,28,73,762	1,40,81,744
		72,84,97,423	70,85,22,333
TOTAL		1,10,78,59,810	1,40,00,16,444
ASSETS			
Non-Current Assets			
Property, plant and equipment	9		
Tangible assets		3,38,95,314	3,88,43,169
Intangible assets		1,05,167	87,926
		3,40,00,481	3,89,26,095
Non-current investments	10	6,00,000	6,00,000
Deferred tax assets (net)	11	46,81,502	41,44,305
Long-term loans and advances	12	2,30,63,459	2,39,51,910
Other non-current assets	13	5,45,73,755	5,27,83,345
		8,29,18,717	8,14,88,520
Current Assets			
Inventories	14	54,88,36,902	40,85,73,597
Trade receivables	15	30,46,64,245	42,08,79,850
Cash and cash equivalents	16	69,13,238	74,91,101
Short-term loans and advances	17	4,93,61,460	6,44,95,712
Other current assets	18	8,11,64,766	6,89,61,566
		99,89,48,612	97,04,01,826
TOTAL		1,10,78,59,810	1,40,00,16,444

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

As per our Report of even date attached

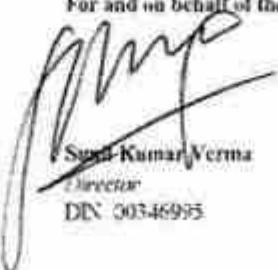
For Mahesh Kamlesh & Associates
(Chartered Accountants)

FRN: 021687N

CA. Mahesh Aggarwal
(Prop.)
MRN: 086745



For and on behalf of the Board of Directors


Sanjay Kumar Verma
Director
DIN: 00346995



New Delhi

Date: 29th September, 2022

UDIN: 22086145AZYBRM7507

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTC139412

REGD. OFFICE: 156 B/SIDE, OKHIA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110024

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

(Amount in ₹)

	Note	As at 31st March, 2022	As at 31st March, 2021
Revenue from operations	19	94,88,40,957	91,62,69,158
Other income	20	54,30,195	59,05,928
Total revenue		95,42,71,152	91,71,75,086
Expenses			
Cost of material consumed	21	65,28,93,097	58,49,18,255
Changes in inventories of finished goods, work-in-progress	22	(8,15,73,031)	(3,33,11,424)
Employee benefit expenses	23	13,38,60,944	11,24,23,193
Finance costs	24	4,77,66,400	4,08,77,985
Depreciation and amortisation expense	9	71,06,782	67,70,989
Other expenses	25	16,99,39,030	17,84,11,252
Total expenses		92,94,43,221	89,00,90,250
Profit (loss) before exceptional items and tax		2,42,77,930	3,20,84,836
Exceptional items	26	-	2,42,77,930
Profit (loss) before tax		2,42,77,930	3,20,84,836
Tax expenses	31		
Current tax		93,30,989	1,22,15,754
Prior Year Tax			(3,30,134)
Deferred tax		(5,37,197)	(6,61,542)
		88,13,792	1,12,18,778
Profit (loss) for the year		1,54,64,138	2,08,66,858
EPS per equity share of face value of ₹ 10 each	27		
Basic EPS		4.02	5.42
Diluted EPS		4.02	5.42

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

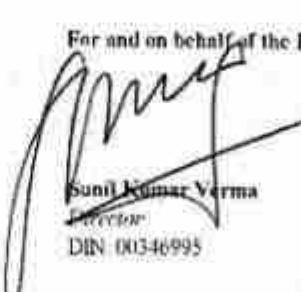
As per our Report of even date attached

For Mahesh Kamlesh & Associates
(Chartered Accountants)

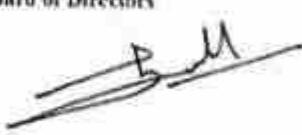
FRN: 021687N

CA. Mahesh Aggarwal
(Prop.)
MRN: 086745

For and on behalf of the Board of Directors



Sunil Kumar Verma
Director
DIN: 00346995



Sanjay Vishwakarma
Director
DIN: 01362411

New Delhi

Date: 29th September, 2022

UDIN: 22086745AZYBRM750T

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: L11990DL2005PTC09412

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

STATEMENT OF CASH FLOW FOR THE PERIOD ENDING 31ST MARCH, 2022

	Year ended 31st March, 2022	Year ended 31st March, 2021	(Amount in ₹)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/loss before tax as per statement of profit and loss	2,42,77,930	3,20,84,834	
Adjusted for:			
Depreciation / amortisation expense	71,06,782	67,70,989	
Finance costs	4,77,66,400	4,08,77,985	
Provision for gratuity	7,46,121	19,72,904	
Rental income	(3,60,000)	(3,60,000)	
Interest income	(24,14,195)	(31,85,328)	
Profit on sale of fixed assets	-	-	
Gratuity paid	-	-	
Exchange gain	(26,56,000)	(11,08,115)	
	5,01,89,107	4,49,68,435	
Operating profit (loss) before working capital changes	7,44,67,038	7,70,53,270	
Adjusted for:			
Inventories	(14,02,63,305)	(7,86,91,725)	
Trade receivables	11,62,15,605	(1,71,89,893)	
Trade payables	1,66,05,800	7,28,22,854	
Short-term loans & advances	1,51,34,252	(2,39,72,376)	
Other current assets	(1,22,03,200)	49,32,972	
Other current liabilities	2,93,56,760	(1,32,21,247)	
	2,48,45,911	(5,53,19,414)	
Taxes paid	(1,04,70,686)	(90,83,303)	
Net cash generated from operating activities	8,86,47,263	1,26,40,553	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(26,59,869)	(47,76,801)	
Sale of fixed assets	4,78,700	-	
Rental income	3,60,000	3,60,000	
Interest income	24,14,195	31,85,328	
Movement in Long-term loans & advances	8,88,451	(26,61,543)	
Movement in Other non-current assets	(17,81,450)	(1,04,98,585)	
Net cash used in investing activities	(2,99,973)	(1,43,91,001)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issue	-	-	
Long term borrowings (net)	(1,73,05,364)	(4,10,20,538)	
Short term borrowings (net)	(2,47,79,389)	8,80,46,359	
Finance costs	(4,77,66,400)	(4,08,77,985)	
Dividend paid	(19,25,000)	(19,25,000)	
Net cash used in financing activities	(9,17,76,153)	(1,21,836)	
Net increase (decrease) in Cash and cash equivalents	(32,33,863)	24,81,788	
Exchange difference gain/ (loss)	26,56,000	11,08,115	
Opening balance of Cash and cash equivalents	74,91,101	39,01,195	
Closing balance of Cash and cash equivalents	69,13,238	74,91,101	

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

As per our Report of even date attached

For Mahesh Kamlesh & Associates

(Chartered Accountants)

FRN: 022687N

Mahesh Kamlesh & Associates

CA. Mahesh Aggarwal

(Prop.)

MRN: 086745

For and on behalf of the Board of Directors

Sahil Kumar Verma
Director
DIN: 00346995Sanjay Vishwakarma
Director
DIN: 01362411

New Delhi

Date: 29th September, 2022

UDIN: 22086745AZYBRM7507

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTCL29402

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

1 Share capital

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

1.1 The details of shareholders holding more than 5% shares

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

Enterprise individuals that exercise significant influence over the Company

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

Name of the shareholder		As at 31st March, 2022		As at 31st March, 2021	
		% Holding	No. of Shares held	% Holding	No. of Shares held
Equity shares at the beginning of the year			38,50,000		5,50,000
Movement during the year					33,00,000
Equity shares at the end of the year			38,50,000		19,50,000

1.3 Terms/ rights attached to equity shares

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

2 Reserves and surplus

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



IC ELECTRICALS COMPANY (P) LIMITED
Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U33999DL2005PTC127412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

3. Long-term borrowings

	As at 31st March, 2022	As at 31st March, 2021
Term loans- secured		
Vehicle Loans	<u>33,52,696</u>	<u>34,70,096</u>
	<u>33,52,696</u>	<u>34,70,096</u>
Unsecured		
From bank	-	8,89,716
From related parties	<u>3,20,69,825</u>	<u>1,65,19,825</u>
From others	<u>6,99,35,833</u>	<u>10,17,84,081</u>
	<u>10,20,05,658</u>	<u>11,91,93,622</u>
TOTAL	<u>10,20,05,658</u>	<u>11,91,93,622</u>

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

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

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

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

4. Long-term provisions

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

* Provision is created as per Actuarial Valuation

5. Short-term borrowings

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

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

IC ELECTRICALS COMPANY (P) LIMITED



Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: UJ0999DL2005PTC129412

REGD. OFFICE: 156 B/SIDE, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110029

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

6. Trade payables

	As at 31st March, 2022	As at 31st March, 2021
Trade payables: **		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	26,98,010	17,23,47,165
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,43,97,708	15,81,32,753
TOTAL	14,70,98,718	23,04,80,918

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

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

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

7. Other current liabilities

	As at 31st March, 2022	As at 31st March, 2021
Statutory dues payable		
CDT payable	-	68,045
TDS payable	75,19,433	74,70,781
GST payable	1,33,13,092	42,78,810
Dividend Tax payable	3,78,025	3,78,025
Provision for Interest (TDS)	5,54,245	5,51,215
ESIC payable	10,52,579	7,13,302
PF payable	1,06,85,673	95,21,984
	3,35,03,047	2,29,85,192
Expense payable		
Dues payable to Employee	3,42,86,583	2,31,03,482
Current maturity of long term borrowings (unsecured)		
From Bank	1,59,357	8,26,867
From Others	1,95,73,356	1,09,88,254
Current maturity of long term borrowings (secured)	2,49,154	21,96,567
Advance from Customers	-	17,34,600
Other payable	65,47,587	31,27,383
	6,08,16,037	4,19,77,153
TOTAL	9,43,19,084	6,49,62,325

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

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

8. Short-term provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision of gratuity	17,77,708	18,65,991
Provision for Income tax	1,10,96,054	1,22,15,754



IC ELECTRICALS COMPANY (P) LIMITED
Game
 Director

Game
 Director

ACCELELECTRICALS.COM/APPY/PRIVATELIMITED

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NOTES FORMING PART OF THE KISAGCI STATEMENTS
TRANSLATED FROM THE TURKISH

PAPERS

(Volume 1 in 2)

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ICE/TECHNICAL COMMITTEE

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31990DL2006PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Description	Rate of depreciation	As at 01st April, 2021		Addition Before 180 Days	Depreciation 31st March, 2022	As at 31st March, 2022	Depreciation for the year	(Amount in ₹)
		Before 180 Days	After 180 Days					
Tangible assets:								
Land	0%	70,00,000	-	-	70,00,000	-	70,00,000	70,00,000
Buildings	10%	37,54,564	-	-	37,54,564	3,75,456.40	33,79,108	33,79,108
Furniture and fixtures	10%	62,83,236	12,100	-	62,95,336	6,28,929	56,66,407	56,66,407
Plant and machinery	15%	1,59,86,715	36,400	-	1,60,23,115	24,03,467	1,36,19,648	1,36,19,648
Office equipment's	15%	19,46,156	2,27,184	4,45,587	25,88,927	3,54,920	22,34,007	22,34,007
Vehicles	15%	1,10,26,167	12,15,955	4,78,700	1,22,63,422	17,82,622	1,04,80,800	1,04,80,800
Computers	40%	7,53,616	39,661	1,12,881	-	9,06,158	3,39,887	5,66,271
Intangible assets:								
Know how	25%	76,195	70,000	-	1,46,193	36,518	1,09,645	1,09,645
TOTAL		4,07,96,647	3,73,245	72,86,524	4,78,700	4,89,77,716	4,30,86,866	4,30,86,866

IC ELECTRICALS COMPANY (P) LIMITED


Director



JC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U33999BL2005PTC29412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

10 Non-current investments

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

11 Deferred tax assets (net)

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

12 Long-term loans and advances

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

13 Other non-current assets

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

14 Inventories

	As at 31st March, 2022	As at 31st March, 2021
Raw material	20,59,13,482	14,72,23,208
Work-in-progress	5,01,12,824	2,16,52,000
Finished goods	15,56,70,916	18,21,38,019
Raw Material at RF. Stock	13,71,39,680	5,75,60,370
TOTAL	54,88,36,902	40,65,71,597

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



Parvez
JC ELECTRICALS COMPANY (P) LIMITED
Director

B
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: A21009DL2005PTC19412

REGD. OFFICE: 17A IRBIC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

15. Trade receivables

	As at 31st March, 2022	As at 31st March, 2021
<i>Considered good, unless otherwise stated*</i>		
Outstanding for a period exceeding six months	4,39,87,990	11,24,55,793
Others	26,06,76,255	30,84,24,057
TOTAL	30,46,64,245	42,10,79,850

*Certified by management.

16. Cash and cash equivalents

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

*Certified by Management.

17. Short-term loans and advances

	As at 31st March, 2022	As at 31st March, 2021
<i>Unsecured/unpaid/unsettled, unless otherwise stated</i>		
Balance with government authorities		
Advance tax		
TDS receivable	86,39,927	82,11,222
GST receivable	1,97,90,478	1,56,75,274
MAI credit entitlement	14,12,360	65,27,448
VAT refundable	5,15,000	5,15,000
	3,03,57,765	3,09,28,943
Advance to suppliers	1,03,48,502	2,74,62,412
Staff advance and others	86,55,193	61,04,356
TOTAL	4,03,00,198	6,84,65,711

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

18. Other current assets

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

19. Revenue from operations

	As at 31st March, 2022	As at 31st March, 2021
From sale of products	94,88,48,957	91,62,69,158
TOTAL	94,88,48,957	91,62,69,158



Praveen Meht
Director

B. B. Mehta
Director

IC ELECTRICALS COMPANY (P) LIMITED

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTC138412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

20 Other income

	As at 31st March, 2022	As at 31st March, 2021
Interest income	24,14,195	31,85,328
Rental income	3,60,000	3,60,000
Profit on foreign exchange fluctuations	11,08,115	
Other operating revenue	26,56,000	12,52,485
TOTAL	54,30,195	58,05,928

21 Cost of material consumed

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

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

	As at 31st March, 2022	As at 31st March, 2021
<i>Inventory at the end:</i>		
Finished goods	15,56,70,916	18,21,38,019
Work-in-progress	<u>18,72,52,504</u>	<u>7,92,12,370</u>
	34,29,23,420	26,13,50,389
<i>Inventory at the beginning:</i>		
Finished goods	18,21,38,019	19,75,40,009
Work-in-progress	<u>7,92,12,370</u>	<u>3,04,98,056</u>
	26,13,50,389	22,80,38,965
NET (INCREASE)/DECREASE	(8,15,23,031)	3,33,11,424

23 Employee benefit expenses

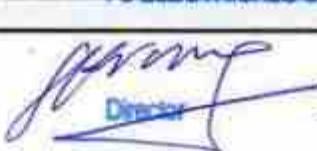
	As at 31st March, 2022	As at 31st March, 2021
Salary and wages	11,32,87,982	9,65,18,480
Director remuneration	34,54,000	46,73,000
Staff welfare expenses	34,43,033	47,49,825
Long-Term employee benefits (incl. employer contribution.)	1,36,75,929	64,81,888
TOTAL	13,38,66,944	11,24,23,193

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

23.1: Table showing changes in present value of obligation

	As at 31st March, 2022	As at 31st March, 2021
Present value of the obligation at the beginning of the period	70,26,302	50,53,398
Interest cost	5,09,407	3,53,738
Current service cost	12,77,139	13,67,363
Benefits paid (if any)	-	-
Actuarial (gain)loss	(10,40,425)	2,51,803
Present value of the obligation at the end of the period	70,36,302	

IC ELECTRICALS COMPANY (P) LIMITED


Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U21998DL2005PTC109415

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

23.2: Amounts to be recognized in Balance Sheet

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

23.3: Expenses recognized in the statement of Profit and Loss

	As at 31st March, 2022	As at 31st March, 2021
Interest cost	5,09,407	3,53,738
Current service cost	12,77,139	13,67,363
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(10,40,425)	2,51,803.00
Expenses to be recognized in the statement of profit and loss accounts	7,46,121	19,72,004

23.4: Actuarial assumptions

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

24. Finance costs

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

25. Other expenses

	Year ended 31st March, 2022	Year ended 31st March, 2021
Manufacturing expenses:		
Consumption of stores and spares	85,78,199	37,70,141
Job work charges	6,92,60,983	4,19,17,297
Generator running & maintenance	6,48,490	9,11,585
Electricity expenses	20,58,385	25,33,505
Freight & Cartage-Inward	1,12,10,888	90,02,576
Packing material	42,16,069	61,02,118
	8,69,65,013	6,41,55,227



IC ELECTRICALS COMPANY (P) LIMITED
 
 Director Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Administrative and selling expenses:

Audit fees		
Statutory Audit	6,50,000	6,50,000
Tax Audit	2,00,000	2,00,000
Freight & carriage Outward	82,80,149	93,18,786
Insurance charges	18,52,963	23,48,823
Technical, Legal & Professional Charges	80,21,593	3,22,29,349
Rent, rates & taxes	81,62,601	1,34,94,107
Repair & Maintenance - Others	54,03,003	41,61,723
Travelling & Conveyance	1,44,48,332	3,03,03,910
Other Expenses	3,59,55,376	2,14,67,412
	8,29,74,017	11,41,74,030
TOTAL	16,79,39,030	17,84,11,252

26 Exceptional items

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

27 Earnings per share (EPS)

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

28 Related party disclosures

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

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

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

Transactions during the year with related parties:

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

IC ELECTRICALS COMPANY (P) LIMITED



[Handwritten signatures]
 Director Director

Purchase of goods

Safe Coils India Private Limited	-	3,22,620
Safe Insulation Technologies Private Limited	14,17,707	11,50,078
Safe System India Private Limited	24,44,752	4,56,47,832
EMC-ICEL (P) LTD (JV)	1,84,22,500	51,52,278

29. Foreign exchange earning and outgo

	Year ended 31st March, 2022	Year ended 31st March, 2021
Foreign exchange earnings		
Sales or other income	-	-
Foreign exchange outgo		
Value of import during the year	15,50,463	12,19,344
Foreign travelling expense	-	5,40,600
	-	15,66,944

30. Auditor remuneration

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

31. Tax expenses**Income taxation**

The Company in view of the provisions of Income Tax Act, 1961 has recognised Income tax provision as on 31st March, 2022 is ₹ 93,50,989/- (as on 31st March, 2021 was ₹ 1,22,15,754/-).

Deferred taxation

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
Deferred tax assets		
Written down value as per Companies Act, 2013	3,40,00,481	3,89,26,094
Written down value As per Income Tax Act, 1961	(130,55,886)	1,67,96,648
Timing difference on account of depreciation	(90,55,405)	(78,70,554)
Related to fixed assets	(25,19,214)	(21,89,588)
Deferred tax assets		
Provision for expenses	-	-
Employee benefits	77,72,423	70,26,302
Total	77,72,423	70,26,302
Disallowances under the Income Tax Act, 1961	(21,62,288)	(19,54,717)
Deferred tax liability/ (assets) [net]	(46,81,502)	(41,44,305)
Opening balance of deferred tax liability/asset	(41,44,305)	(34,77,463)
Deferred tax expense/(income)	(5,37,197)	(6,66,842)

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

IC ELECTRICALS COMPANY (P) LIMITED



Director

Director

32. Dividend paid and proposed

	Year ended 31st March, 2022	Year ended 31st March, 2021
Dividend declared and paid during the year:		
Final Dividend paid for the year ended 31st March, 2022:	19,25,000	19,25,000
₹ 0.50/- per share (31st March, 2021: ₹ 0.50/- per share)		
Corporate Dividend Tax on Final Dividend	3,75,025	23,03,035
	19,25,000	19,25,000
Proposed dividends on equity shares:		
Final dividend for the year ended 31st March, 2022	19,25,000	19,25,000
₹ 0.50/- per share (31st March, 2022: ₹ 0.50/- per share)		
Corporate dividend tax on proposed dividend	19,25,000	19,25,000

33. Segment reporting

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

34. Long-term contracts

The Company does not have any long term contracts including derivative contracts for which there is any material foreseeable losses as at 31st March, 2022.

35. Previous year's figures has been relied upon as per Audited Financial Statement for the Financial Year 2020-2136. Previous Financial Year audit has been conducted by M/s M M Bhasin & Co, Chartered Accountants37. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure

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

As per our Report of even date attached.

For and on behalf of the Board of Directors

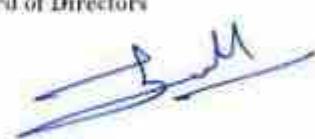
For Mahesh Kamlesh & Associates
(Chartered Accountants)

FRN: 021087N

CA. Mahesh Aggarwal
(Prop.)
MRN: 086745



Supriya Verma
Director
DIN: 00146995



Sanjay Vishwakarma
Director
DIN: 01362411

New Delhi

Date: 29th September, 2022

UDIN:

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31609DL2005PTC139412

REGD. OFFICE: 156 OSHIC, OKHLA INDUSTRIAL AREA, PHASE-4, NEW DELHI - 1100620
RATIO ANALYSIS AS AT 31ST MARCH, 2022

S. No.	Description	Ratio	Comments/ Remarks	Old Ratio
1	Gross Profit Ratio	39.79%		39.80% Gross profit / Net sales
2	Net Profit Ratio	2.56%		3.50% Net profit / Net sales
3	Return on Assets Ratio	0.86 (in times		0.85 Net income / Total assets
4	Return on Equity Ratio	3.56 (in times		3.62 Net income / Shareholder's equity
5	Current Ratio	1.36 (in times		1.37 Current Assets / Current Liabilities
6	Quick Ratio	0.61 (in times		0.79 (Current Assets - Inventories) / Current Liabilities
7	Cash Ratio	0.01 (in times		0.01 Cash and Cash equivalents / Current Liabilities
8	Days Sales Outstanding	117.20 (in days		167.66 (Receivables / Revenue)*365
9	Days Inventory Outstanding	211.13 (in days		162.76 (Inventory/ Revenue)*365
10	Days Payable Outstanding	221.75 (in days		218.69 (Payable/ Purchase of RM or SIT)*365
11	Cash Conversion Cycle	106.58 (in days		111.73 DSQ+DIO-DPO
12	Maximum Permissible Bank Finance	28.91 (in Crores (Rs.)		31.83 75% of Current Assets - Current Liability (other than bank borrowing)
13	Debt Equity Ratio	1.49 (in times		1.67 Total Liabilities / Shareholders Equity
14	Interest Coverage Ratio	19.86 (in times		22.41 Operating income / Interest expenses
15	Debt Service Coverage Ratio	2.37 (in times		2.15 Operating income / Total debt service
16	Book value per share ratio	69.61 (in Rs.		66.10 Shareholder's equity / Total shares outstanding

IC ELECTRICALS COMPANY (P) LIMITED




IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Company Information

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

Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

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

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

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

Intangible Assets

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

D. Depreciation, Amortisation and Depletion

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



IC ELECTRICALS COMPANY (P) LIMITED
Guru
Director
Brij
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

E. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. There is no impairment on assets during the reporting period.

F. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

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

H. Inventories

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

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

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

I. Revenue Recognition

Sale of goods

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

Scrap sales

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

II. Employee Benefits

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

III. 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.




Director


Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: L33999DL2007PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

L. Provision for Current and Deferred Tax

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

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

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

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

M. Other Income

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

Interest

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

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

N. Government Grants

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

O. Prior Period Items

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

P. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Insurance Claims

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

I C ELECTRICALS COMPANY (P) LIMITED



IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: L31999DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI - 110020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

R. Provisions and Contingencies

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

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

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

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

S. Operating Cycle

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

T. Leases

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

U. Cash and Cash Equivalents

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

V. Cash flow statement

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



IC ELECTRICALS COMPANY (P) LIMITED
Director
Director



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IC ELECTRICALS COMPANY PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IC Electricals Company Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2022, and their consolidated profit/loss for the year ended on that date.

Basis for Qualified Opinion

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



Emphasis of Matters

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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



entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional



skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated



financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

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



Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a. The other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report;
- g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements except those stated in Basis of Qualified Report paragraph.



A handwritten signature in black ink, appearing to read 'Maj'. Below the signature, there is a horizontal line and some smaller, less legible handwriting.

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



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

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

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

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

For Mahesh Kamlesh & Associates

Chartered Accountants

FRN: 021687N



CA Mahesh Aggarwal

Prop.

M.No.086745

UDIN: 22086745AZYBRM7507

Signed at **New Delhi** on 29th Sept. 2022

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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



controls both issues by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

A handwritten signature in black ink, appearing to read "Maf", is placed over a circular, faint, stamped seal. The seal contains the text "PUNJAB STATE BANK" around the perimeter and "LUDHIANA" in the center.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

in our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the Company needs to strengthen its Internal Financial Control System Over Financial Reporting.

**For Mahesh Kamlesh & Associates
Chartered Accountants**

FRN: 021687N



CA Mahesh Aggarwal

Prop.

M.No.086745

UDIN: 22086745 A248RM7507

Signed at **New Delhi** on 29th Sept, 2022

MAHESH KAMLESH & ASSOCIATES CONSOLIDATED FINANCIAL STATEMENTS
 Registration No. 2005PLT 1200422
 Date of incorporation 10.09.2005
 Date of audit 29.09.2022
 Date of signing 29.09.2022
CONSOLIDATE AND PREPARED AS AT 31ST MARCH, 2022

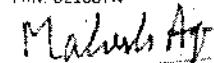
	Note	As at 31st March, 2022	As at 31st March, 2021	(Amount in ₹)
ASSETS AND LIABILITIES				
Shareholders' Funds				
Share capital	1	38,500,000	38,500,000	
Reserves and surplus	2	208,639,467	197,985,162	
		<u>247,139,467</u>	<u>236,485,162</u>	
Current Assets				
		<u>1,706,812</u>	<u>1,433,308</u>	
Non-current Assets				
Long-term borrowings	3	105,358,554	123,872,269	
Long-term provisions	4	5,994,715	5,160,311	
		<u>111,353,069</u>	<u>129,032,580</u>	
Current Liabilities				
Short-term borrowings	5	274,249,335	299,044,972	
Trade payables	6	106,948,205	181,408,477	
Total outstanding dues of micro enterprises and small enterprises		<u>274,443,929</u>	<u>183,679,096</u>	
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Other current liabilities	7	100,966,830	72,090,655	
Short-term provisions	8	13,703,270	14,605,070	
		<u>770,311,569</u>	<u>750,828,271</u>	
Non-current Liabilities				
Property, plant and equipment	9			
Tangible assets		34,217,129	39,223,351	
Intangible assets		105,167	82,926	
		<u>34,322,296</u>	<u>39,306,277</u>	
Deferred tax assets (net)	10	4,681,502	4,144,305	
Long-term loans and advances	11	23,063,459	23,951,910	
Other non-current assets	12	54,857,805	52,792,305	
		<u>82,602,766</u>	<u>80,888,521</u>	
Current Assets				
Inventories	13	598,147,918	475,541,773	
Trade receivables	14	225,319,180	292,282,681	
Cash and cash equivalents	15	10,668,133	15,725,856	
Short-term loans and advances	16	60,133,906	80,195,217	
Other current assets	17	119,915,918	133,838,994	
		<u>1,013,585,054</u>	<u>997,584,522</u>	

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

As per our Report of even date attached

For Mahesh Kamlesh & Associates
 (Chartered Accountants)

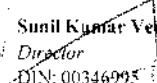
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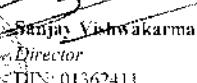

 CA. Mahesh Aggarwal

(Prop.)
 MRN: 086745

New Delhi
 Date: 29th September, 2022
 UDIN: 22086745A2YBRM7507

For and on behalf of the Board of Directors


 Sunil Kumar Verma
 Director
 DIN: 00346995


 Sanjay Vishwakarma
 Director
 DIN: 01362411

1. STATEMENT OF PROFIT AND LOSS
 (Amount in ₹)
 ₹ 1,000.00/- (₹100.00/-)
 CONSOLIDATED STATEMENT OF PROFIT AND LOSS
 (CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING MARCH 2022 (CONSOLIDATE))

	Note	As at 31st March, 2022	As at 31st March, 2021	(Amount in ₹)
Revenue from operations	18	971,469,463	944,583,919	
Other income	19	7,306,605	7,153,300	
Total Income		1,078,776,068	951,737,219	
Cost of material consumed	20	645,557,271	582,614,168	
Changes in inventories of finished goods, work-in-progress	21	(63,924,839)	(18,468,438)	
Employee benefit expenses	22	138,611,829	119,360,808	
Finance costs	23	47,794,632	40,950,515	
Depreciation and amortisation expense	9	7,165,047	6,843,389	
Other expenses	24	181,591,663	193,016,790	
Total Expenses		951,703,607	921,172,232	
Exceptional items	25			27,419,986
Total Income after adjustment for above		21,980,466	27,419,986	
Current tax	30	9,659,667	12,739,979	
Prior Year Tax			(330,134)	
Deferred tax		(537,197)	(666,842)	
Total Tax for the year		9,122,470	11,742,103	
Profit for the year (Before adjusting of minority interest)		12,857,996	15,677,883	
Adjustment of minority Interest		272,469	592,939	
Profit for the year after adjustment of minority interest		11,585,527	15,084,944	
Basic EPS	26	3.34	4.07	
Diluted EPS		3.34	4.07	

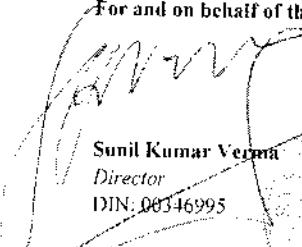
The accompanying notes form an integral part of the Standalone financial statements
 As per our Report of even date attached

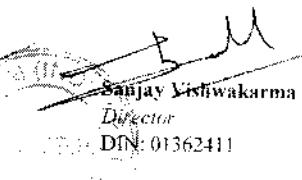
For Mahesh Kamlesh & Associates
 (Chartered Accountants)
 FRN: 021687N



CA. Mahesh Aggarwal
 (Prop.)
 MRN: 086745
 New Delhi
 Date: 25th September, 2022
 UIN: 22086745AZYBRM7501

For and on behalf of the Board of Directors


 Sunil Kumar Verma
 Director
 DIN: 00346995


 Sanjay Vishwakarma
 Director
 DIN: 01362411

MAHESH KAMLESH & ASSOCIATES (PVT) LTD
 100% OWNED BY ME & SISTER
 100% OWNED BY ME & SISTER
 CONSOLIDATED STATEMENT OF PROFIT AND LOSS (IN ₹/- IN LAKHS)

CONSOLIDATE

	Year ended 31st March, 2022	Year ended 31st March, 2021	(Amount in ₹)
PROFIT AND LOSS STATEMENT			
Net profit before tax and after adjustment for the above items	21,980,467	27,419,986	
Adjusted for:			
Depreciation / amortisation expense	7,165,046	6,843,389	
Finance costs	47,789,318	40,950,515	
Provision for gratuity	746,121	1,972,904	
Rental income	(360,000)	(360,000)	
Interest income	(3,769,629)	(4,983,682)	
Exchange gain	(3,662,612)	(1,108,115)	
	47,908,243	43,315,012	
Concluding profit/loss before tax and after adjustment for the above items	69,888,710	70,734,998	
Adjusted for:			
Inventories	(122,615,113)	(63,848,735)	
Trade receivables	117,279,912	38,173,962	
Trade payables	(49,017,420)	(51,469,584)	
Short-term loans & advances	30,516,944	(3,914,228)	
Other current assets	18,929,491	46,856,350	
Other current liabilities and provisions	29,402,465	(15,306,577)	
	24,496,279	(49,508,812)	
Dividend paid	(10,730,303)	(9,434,935)	
MOVEMENT IN EQUITY STATEMENT			
Purchase of fixed assets	(2,659,869)	(4,778,799)	
Sale of fixed assets	478,700	—	
Rental income	360,000	360,000	
Interest income	3,769,629	4,983,682	
Movement in Long-term loans & advances	888,451	(2,661,544)	
Movement in Other non-current assets	(1,781,450)	(10,498,585)	
Dividends paid in investing activities	(1,553,463)	(1,108,115)	
FINANCIAL FLOW STATEMENT			
Proceeds from share issue	—	—	
Long term borrowings (net)	(18,513,916)	(41,458,686)	
Short term borrowings (net)	(24,795,637)	88,103,085	
Finance costs	(47,789,318)	(40,950,515)	
Dividend paid	(1,925,000)	(1,925,000)	
Net cash used in financing activities	(1,023,821)	(1,108,115)	
Net increase/decrease in working capital	(8,313,724)	2,964,889	
Change in foreign exchange	2,656,000	1,108,115	
Gains/losses on foreign exchange	15,725,856	11,652,854	
Change in fair value of financial instruments	(10,066,133)	(1,108,115)	

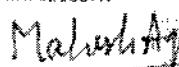
The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date attached

For Mahesh Kamlesh & Associates

(Chartered Accountants)

FRN: 021687N



CA. Mahesh Aggarwal

(Prop.)

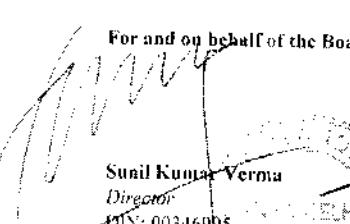
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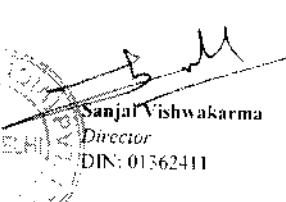
New Delhi

Date: 29th September, 2022

UIN: 220867MSAZYBRM1507

For and on behalf of the Board of Directors


 Sunil Kumar Verma
 Director
 DIN: 00346995


 Sanjay Vishwakarma
 Director
 DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PLC139412

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

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

Company Information

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

Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

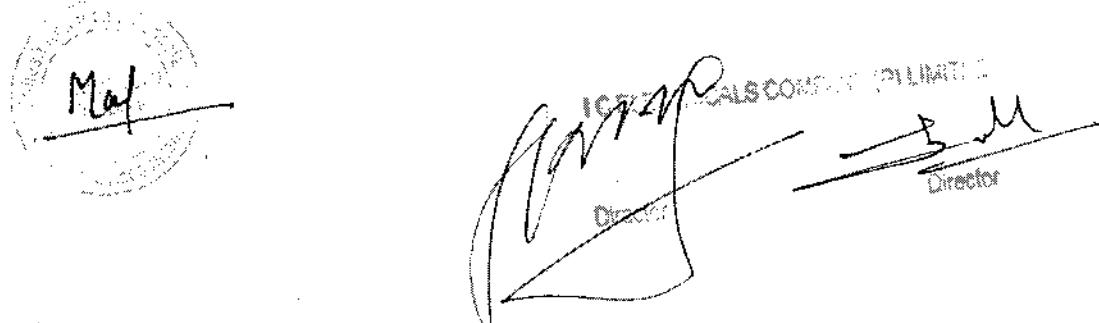
Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition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

Intangible Assets

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

D. Depreciation, Amortisation and Depletion

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



IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTC139412

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

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

C. 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.

E. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

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

H. Inventories

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

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

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



IC ELECTRICALS COMPANY (P) LTD. 2015
Director
Secretary

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-4, NEW DELHI - 110020

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

I. Revenue Recognition

Sale of goods

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

Scrap sales

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

J. Employer Benefits

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

K. Borrowing Costs

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



IC ELECTRICALS COMPANY PRIVATE LIMITED
Guru
Director

TC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31900DL2005PTC139412

REGD. OFFICE: 150 DSIIC, OKHOA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

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

L. Provision for Current and Deferred Tax

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

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

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

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

M. Other Income

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

Interest

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

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

N. Government Grants

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

O. Prior Period Items

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

P. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Insurance Claims

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



U. ELECTRICALS COMPANY PRIVATE LIMITED

REG. NO. U31909DL2005PTC039412

REGD. OFFICE: 156 USIDC, OKNIA, INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110029

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

4. 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.

5. 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.

7. 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.

8. 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.

9. Cash flow statement

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



Govind Singh *ED*
Chairman *Balaji*
Date: 01/01/2016

EC2 INCALS COMPANY PRIVATE LIMITED

Regd. No. 2995PTCL39412

Plot No. 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

MAKING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

Share Capital

(Amount in ₹)

	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital:		
50,00,000 equity shares of ₹ 10 each	50,00,000	50,00,000
Issued, subscribed and paid up capital:		
38,50,000 equity shares of ₹ 10 each	38,500,000	38,500,000
TOTAL	38,500,000	38,500,000

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

Name of the shareholder	No. of Shares held	% Holding	As at 31st March, 2022	No. of Shares held	% Holding	As at 31st March, 2021
			No. of Shares held			No. of Shares held
Safe System India Pvt. Ltd. #	1,756,540	45.62%	1,756,540	45.62%	1,756,540	45.62%
Har Bhagwan Davra	502,800	13.06%	502,800	13.06%	502,800	13.06%
Sunil Kumar Verma	451,280	11.72%	451,280	11.72%	451,280	11.72%
Renu Verma	250,000	6.49%	250,000	6.49%	250,000	6.49%
Safe Insulation Technologies Pvt. Ltd.	187,500	4.87%	187,500	4.87%	187,500	4.87%
Sanjai Vishwakarma	137,500	3.57%	137,500	3.57%	137,500	3.57%

Enterprise/ Individuals that exercise significant influence over the Company.

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

Name of the shareholder		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares held		% Holding	
Equity shares at the beginning of the year				550,000	
Movement during the year				3,300,000	
Equity shares at the end of the year				3,850,000	

1.3: Terms/ rights attached to equity shares

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

Reserves and surplus

Reserves and surplus		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares held		% Holding	
As per last balance sheet		185,285,162		172,125,217	
Add: Transferred from statement of profit and loss		12,585,527		15,084,944	
Less: Dividend paid		(1,925,000)		(1,925,000)	
Less: Consolidation Adjustment		(6,222)			
		195,939,467			
				185,285,162	

Securities premium



[Handwritten signatures of the managing director and company secretary]

BRIGGS COMPANY PRIVATE LIMITED

2010 RELEASE UNDER E.O. 14176

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

AS PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

		(Amount in ₹)
As per last balance sheet	12,700,000	12,700,000
Add: Current year	12,700,000	12,700,000
	208,639,467	197,985,162

	As at 31st March, 2022	As at 31st March, 2021
Loans-secured		
Vehicle loans	3,352,696	3,470,096
	<u>3,352,696</u>	<u>3,470,096</u>
 Borrowings		
From bank	889,716	
From related parties	16,519,825	
From others	102,992,633	
	<u>102,006,658</u>	<u>120,402,174</u>
 TOTAL	165,358,354	123,872,269

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

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

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

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

3. Long-term provisions

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

* Provision is created as per Actuarial Valuation

Top fifteen borrowings

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



TOEFL LTD. (SINGAPORE) LTD., LIMITED
Director Director

ALS COMPANY PRIVATE LIMITED

Regd. No. C/189412

ALS, IDCO, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

TYPE OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

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

Trade Payables

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

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

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

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

(ii) *Provision for interest on MSME dues have been provided.*

Other current liabilities

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

Mal

Prerna Singh Chauhan
Director

3 | Page

GRS TRAVELS COMPANY PRIVATE LIMITED

1200PTC139412

EFICL, 1180 UNIDEC, OKHOLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

AS PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

From Others	19,573,356	
Current maturity of long term borrowings (secured)	249,154	2,196,567
Other expense payable	6,547,587	1,493,733
Staff Advance and Others	440,165	43,786
Advance From Customers		3,939,778
	63,374,396	45,989,885
TOTAL	109,966,830	72,090,655

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

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

Short-term provisions

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

10. Deferred tax assets (net)

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

11. Short-term loans and advances

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

12. Other non-current assets

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



GRS TRAVELS COMPANY PRIVATE LIMITED
NEW DELHI

ICECERAS COMPANY PRIVATE LIMITED

Reg. No. 10139412

Address : DSIDC, ORHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

Part of the financial statements **CONSOLIDATE**

(Amount in ₹)

34,857,805

32,392,305

Inventory

	As at 31st March, 2022	As at 31st March, 2021
Raw material	205,913,482	147,223,208
Work-in-progress	50,112,824	21,652,000
Finished goods	204,981,932	57,569,338
Raw Material at RE Stock	137,139,680	249,097,227
Goods-in-Transit	1,235,224	-
TOTAL	598,147,918	475,841,733

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

Trade receivables

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

*Certified by management.

1. Cash and cash equivalents

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

* Certified by Management

2. Short-term loans and advances

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



ICECERAS COMPANY

Director

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15. ONGC ORHLA INDUSTRIAL AREA, PUSA, NEW DELHI - 110020
AS PART OF THE FINANCIAL STATEMENTS. **CONSOLIDATE**

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

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

Other current assets

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

18 Revenue from operations

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

1.2 Other income

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



EDWARD L. CALDWELL COMPANY
300
Bill for 1948
Director
1948

2. **DC ELECTRICAL COMPANY PRIVATE LIMITED**
 REG. NO. 9610139412
 2. **DC ELECTRICAL COMPANY PRIVATE LIMITED, OKHUA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020**
 PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

	(Amount in ₹)
1.1.1. Drawback	909,238
1.1.2. Gain/loss on foreign exchange fluctuations	743,278
1.1.3. Net operating revenue	1,108,115
	2,447,738
	138,225
	2,586,605
	7,153,300

2.2. Materials consumed

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

2.3. Changes in inventories of finished goods, work-in-progress

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

2.4. Employee benefit expenses

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

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

2.5.1. Table showing changes in present value of obligations:

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



DC ELECTRICAL COMPANY LTD

THE S. C. BANK PRIVATE LIMITED

AKASHIKA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

ARTICLE 14: SPECIAL STATEMENTS CONSOLIDATE

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

Assets not recognized in Balance Sheet

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

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

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

23.4: Actuarial assumptions

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

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

2.4 Other expenses

	Year ended 31st March, 2022	Year ended 31st March, 2021
Manufacturing expenses:		
Consumption of stores and spares	8,867,069	3,787,982



**Year ended
31st March, 2021**

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ELECTRICALS COMPANY PRIVATE LIMITED

STRAIL 2005P/CL39412

DL 156 DSIDC OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110028

FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

Job work charges	64,866,075	45,857,382
Generator running & maintenance	640,490	911,585
Electricity expenses	2,070,585	2,917,279
Freight & Cartage-Inward	11,594,193	9,921,993
Packing material	4,219,369	6,102,118
	92,257,780	69,498,340
Administrative and selling expenses:		
Audit fees		1,444,850
Statutory Audit	853,850	
Tax Audit	200,000	
Freight & cartage Outward	8,965,750	9,318,706
Insurance charges	2,414,418	2,778,499
Technical, Legal & Professional Charges	8,185,851	34,349,734
Rent, rates & taxes	9,166,756	14,366,570
Repair & Maintenance - Others	5,744,043	4,161,723
Testing & Inspection Charges	73,676	405,294
Travelling & Conveyance	16,261,806	31,761,685
Other Expenses	37,146,745	24,662,131
Bad Debts	46,598	
Security Expenses	1,281,002	
Exchange Rate Fluctuation	1,006,612.00	269,258
	89,333,883	123,518,450
TOTAL	181,591,663	193,016,796

25. **Exceptional items**

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

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

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

27. **Related party disclosures**

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

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

Name of the related party	Relationship
Sunil Kumar Verma	
Sanjai Vishwakarma	



ELECTRICALS COMPANY PRIVATE LIMITED

[Handwritten signatures of Directors over the stamp]

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ICE ELECTRICALS COMPANY PRIVATE LIMITED

G.R. 31999DL2005PTC139412

REG. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-4, NEW DELHI - 110020

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

Narinder Kumar Verma

(Amount in ₹)

S R Acharyulu

Key Managerial Person

Savita Sachdeva

Rahul Verma

Anita Vishwakarma

R. L. Vishwakarma

Prabha Vishwakarma

Sujana Vishwakarma

Abhyuday Vishwakarma

Sarla Verma

Davisha Verma

Akansha Verma

Aditi Sachdeva

Relative of
Key Managerial Personnel

Safe Coils India Private Limited

Subsidiary

Safe Insulation Technologies Private Limited

Safe System India Private Limited

EMC-ICECPL (JV)

Enterprises over which Key
Managerial Personnel are able to
exercise significant influence

Transactions during the year with related parties :

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



ICE ELECTRICALS COMPANY PRIVATE LIMITED

B. Verma *Om Prakash*

ELECTRICALS COMPANY LTD. (Utkal)

CIN: L1909DL2008PLC139412

REG. OFFICE: 106 OXFORD, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020

FORMING PART OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

(Amount in ₹)

25. Foreign exchange earning and outgo

	Year ended 31st March, 2022	Year ended 31st March, 2021
Foreign exchange earnings		
Sales or other income		
Foreign exchange outgo		
Value of Import during the year	1,550,463	1,800,862
Foreign travelling expense	1,550,463	1,800,862

26. Auditor remuneration

	Year ended 31st March, 2022	Year ended 31st March, 2021
As statutory auditors (Audit Fee)	853,850	854,000
As tax auditors (Audit Fee)	200,000	200,000
In other capacities		390,850

27. Dividend paid and proposed

	Year ended 31st March, 2022	Year ended 31st March, 2021
Dividend declared and paid during the year:		
Final Dividend paid for the year ended 31st March, 2021: ₹ 0.50/- per share (31st March, 2021: ₹ 0.50/- per share)	1,925,000	1,925,000
Corporate Dividend Tax on Final Dividend	1,925,000	1,925,000
Proposed dividends on equity shares:		
Final dividend for the year ended 31st March, 2022: ₹ 0.50/- per share (31st March, 2022: ₹ 0.50/- per share)	1,925,000	1,925,000
Corporate dividend tax on proposed dividend	1,925,000	1,925,000

30. Segment reporting

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

31. Long-term contracts

The Company does not have any long term contracts including derivative contracts for which there is any material foreseeable losses as at 31st March, 2022

32. Principles of consolidation

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

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



ELECTRICALS COMPANY LTD.
B. M. J. *[Signature]*
Director

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

IN RUPAIS (INR) AS PER THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

CONSOLIDATE

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

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

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

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

As per our Report of even date attached

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

CA. Mahesh Aggarwal
(Prop.)
MRN: 086745

New Delhi
Date: 29th September, 2022
MRN: 22086745AZYBRM17507

For and on behalf of the Board of Directors


Sunil Kumar Verma
Director
DIN: 00346995


Sanjay Vishwakarma
Director
DIN: 01362411

INTELLIGENT SYSTEMS PRIVATE LIMITED
 CIN: U21909MH2007PLC071129
 RMP, OFFICE: 1155 MARK, CASHA INDUSTRIAL AREA, PUNE-4, NEW DELHI-110029
 STATEMENT OF THE FINANCIAL STATEMENTS **CONSOLIDATE**

⑤ Property, plant and equipment #

Description	Gross block			Depreciation/ amortisation			Net block		
	As at 01st April, 2021	Addition	Deduction/ adjustments	As at 31st March,2022	As at 01st April, 2021	For the year	Deduction/ adjustments	As at 31st March,2022	As at 01st April, 2021
Intangible assets:									
Land	7,000,000			7,000,000				7,000,000	7,000,000
Buildings	10,300,474			10,300,474	4,549,824	280,057		5,479,881	5,470,593
Plant and machinery	38,406,029	36,400		38,442,429	27,431,992	2,005,274		29,437,266	9,005,163
Tools	5,396,772			5,396,772	3,665,532	540,666		4,206,198	10,974,037
Research and development	3,551,290			3,551,290	2,560,140	179,398		1,90,574	1,731,240
Office equipment	3,610,078	244,648		3,854,726	2,396,854	641,406		2,739,538	811,752
Computer	5,918,070	152,542		6,070,612	5,249,016	323,054		3,038,260	816,466
Electrical installations	374,466			374,466	203,749	2,490		5,572,070	498,542
Furniture and fixtures	10,039,566	12,100		10,051,666	6,435,506	921,345		206,239	168,227
Fire extinguisher	52,185			52,185	49,576	490		7,356,851	2,694,815
Mobile instruments	2,044,766	428,123		2,472,889	1,865,888	109,867		50,066	2,119
Vehicles	26,985,311	1,715,955	478,700	28,222,566	20,047,581	2,113,242		1,975,755	497,134
Intangible assets:									
Know how	1,561,577			1,631,577	1,478,651	47,759		1,526,410	105,167
TOTAL	115,461,784	2,630,768	4,549,824	117,421,552	95,34,570	2,083,47		93,83,333	82,926
PREVIOUS YEAR	116,461,785	4,718,759	115,240,584	69,09,920	6,84,338	75,934,304		34,322,396	39,346,280

All the above assets are owned assets.

