

**Notice of 20th Annual General Meeting**

Notice is hereby given that the 20th Annual General Meeting of the Members of **IC Electricals Company Limited** (Formerly Known as IC ELECTRICALS COMPANY PRIVATE LIMITED) will be held on 30th September, 2025, Tuesday at 2.30 P.M. at Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 to transact the following businesses:

Ordinary Business:

1. A. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year Ended 31st March 2025 together with Board of Directors and Auditor's Report thereon.
B. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the Financial Year Ended 31st March 2025 together Auditor's Report thereon.
2. Re-appointment of Mr. Sanjai Vishwakarma as Director, who retire by rotation.

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Sanjai Vishwakarma (DIN: 01362411)**, who retires by rotation at this Annual General Meeting and being eligible, Offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Re-appointment of Mrs. Savita Sachdeva as Director, who retire by rotation.

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Mrs. Savita Sachdeva (DIN: 07083528)**, who retires by rotation at this Annual General Meeting and being eligible, Offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To approve the Re-appointment of M/s K G A R & Co., Chartered Accountants as the Statutory Auditors of the Company.

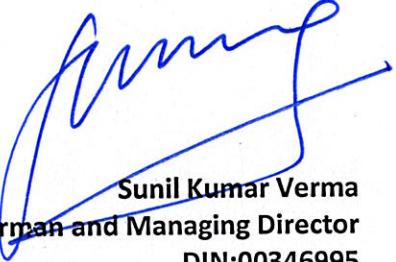
**To consider and if thought fit, to pass with or without modification,
The following resolution as an Ordinary Resolution**

RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Companies (Audit and Auditors Rules), 2014 and such other Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the

recommendations of the Board of Directors of the Company, M/s K G A R & Co., Chartered Accountants (Firm Registration Number-024525N) be and is hereby re-appointed as Statutory Auditors of the Company for the term of one year, to hold office from the conclusion of the 20th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company, on such remuneration as may be decided by the Board.

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

By Order of the Board



Sunil Kumar Verma
Chairman and Managing Director
DIN:00346995

Place: New Delhi

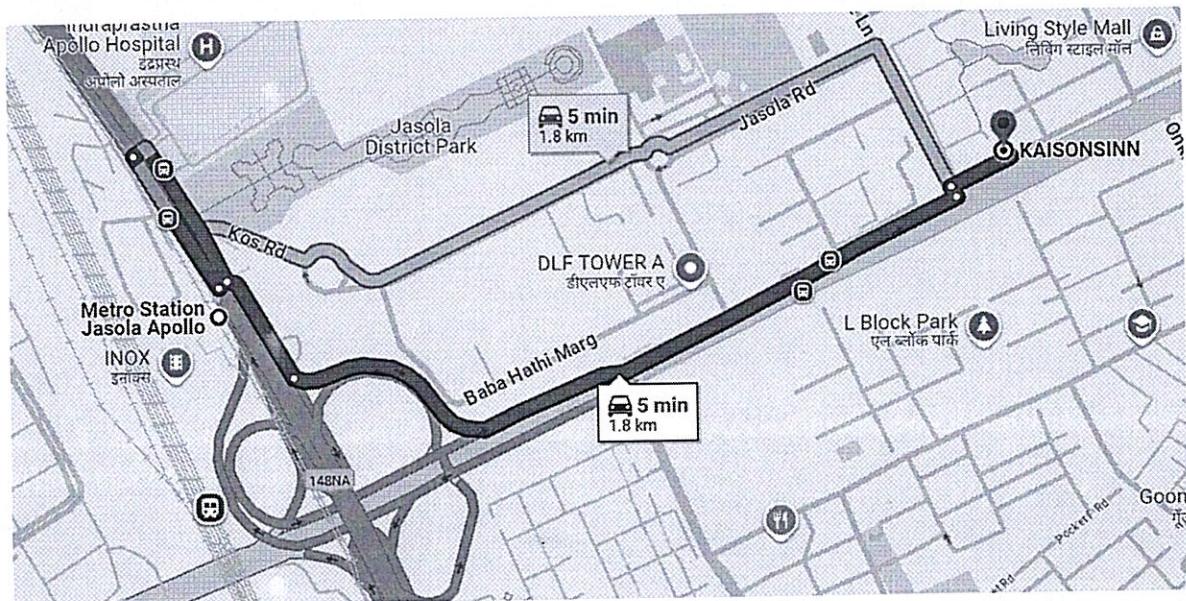
Date: 08-09-2025

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the company. Proxies in order to be effective, must be received by the company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting. Blank Proxy form is enclosed.
2. The relevant Explanatory Statement pursuant to Section 102 of Companies Act, 2013 in respect of the Special Business in the notice is annexed thereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. All relevant documents referred to in the Notice and accompanying statement shall be available for inspection at the registered office between 11.00 A.M. to 2.00 P.M. on all working days and will also be available for inspection at the meeting.
5. The Notice of the AGM is being sent by electronic mode to all the Members, whose email addresses are available with the Company, unless any Member has requested for a physical copy of the same.
6. Route Map: Annexed

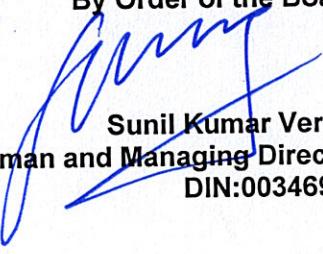
Route Map to the Annual General Meeting Venue

Address: Kaisons Inn, Kaisons Hospitality Services Private Limited, 52, Pocket – 1, Jasola, New Delhi- 110025.



Place: New Delhi
Date: 08-09-2025

By Order of the Board


Sunil Kumar Verma
Chairman and Managing Director
DIN:00346995

PROXY FORM (Form no.MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule19 (3) of the Companies Management and Administration Rules, 2014]

Name: IC Electricals Company Limited
 Registered Address: 156, 2nd Floor, DSIDC, Okhla
 Industrial Area Phase-I, New Delhi-110020

Folio No.
 No. of Shares heldShares

I, being the member(s) of shares of the above named company, hereby appoint:

1.	Name of the proxy		
	Registered address	Signature	
	E-mail ID		
Or failing him			
2.	Name of the proxy		
	Registered address	Signature	
	E-mail ID		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on 30th September, 2025 and at Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 at 11.30 A.M.

Ordinary Business		Write For or Against
	Particulars	
1	A. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year Ended 31 st March 2025 together with Board of Directors and Auditor's Report thereon. B. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the Financial Year Ended 31 st March 2025 together Auditor's Report thereon.	
2	Re-appointment of Mr. Sanjai Vishwakarma as Director, who retire by rotation.	
3	Re-appointment of Mrs. Savita Sachdeva as Director, who retire by rotation.	
4	To approve the Re-appointment of M/s K G A R & Co., Chartered Accountants as the Statutory Auditors of the Company.	

Signed this.....day of 20.....

Signature of Shareholders
 Signature of proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company.
3. Please write 'For' or 'Against' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner he/she thinks appropriate.

ATTENDANCE SLIP

Venue of the Meeting: Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 at 2.30 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Tuesday, 30th September, 2025 at 2.30 P.M.

Member's/Proxy's Signature

IC ELECTRICALS COMPANY LIMITED

Formerly known as IC Electricals Company Private Limited

CIN: U31909DL2005PLC139412

REGD OFFICE: 156, DCIDC OKHLA INDUSRIAL AREA PHASE I, NEW DELHI – 110020.

EMAIL ID: info@icelectricals.in

DIRECTORS' REPORT

To the Members of IC Electricals Company Limited

The Board of Directors of your Company is pleased to present their report on the operation of the Company for the year ended 31st March, 2025 together with the Audited Accounts of the Company.

1. FINANCIAL PERFORMANCE SUMMARY

The Company's financial performance, for the period ended 31st March, 2025 is summarized below:

(In Rupees Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	<i>(2024-25)</i>	<i>(2023-24)</i>	<i>(2024-25)</i>	<i>(2023-24)</i>
Total Revenue	12,148.16	9951.79	12238.88	9974.85
Total Expenses	10,949.16	9345.00	10990.80	9365.01
Profit/(Loss) before Tax	1234.58	606.79	1248.08	609.84
Current Tax	317.02	155.58	321.45	163.62
Deferred Tax	17.04	(1.08)	16.56	(1.28)
Minority Interest	-	-	6.64	9.32
PAT attributable to Shareholders	900.52	452.29	903.43	438.19

PERFORMANCE AT GLANCE ON STANDALONE BASIS

- During the year revenue from operation increased to ₹ 12148.16 lakhs as compared to ₹9951.79 lakhs in the previous year, a growth of 22%.
- The operating profit in terms of % to revenue increased to 16.11% from 13.26% as compared to previous year, mainly due to product mix and increased operational efficiency.
- Consequent to above, PAT in terms of % to revenue increased to 7.41% from 4.56% as compared to previous year.

FUTURE OUTLOOK STATEMENT

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

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

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

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

After the pandemic-induced contraction in FY21, the Indian economy recorded two years of about 7 percent growth and continued in FY24. The Indian Government has emphasized for development of Railway infrastructure, The Rail freight traffic and Passenger traffic is growing at a healthy pace. The Focus on Railway infrastructure creation has increased the demand of company's products

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

2. DIVIDEND

The board of directors of the company has not proposed any dividend on equity share for the year ended 31st March, 2025 to conserve resources for the future development.

3. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis.

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

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

4. SECRETARIAL STANDARDS

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

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

There have been changes in the constitution of the Board during the period under review. Mr. Sunil Kumar Verma was appointed as Chairman Cum Managing Director with effect from 25-11-2024. Mr. Dasari Bhaskar Reddy was appointed as Additional Director of the Company with effect from 27-12-2024 and regularized on 17-05-2025. Mr. Nitin Sarup Chowdhary was appointed as Additional Director of the Company with effect from 22-03-2025 and regularized on 17-05-2025. Mr. Rahul Varma was appointed as Whole Time Director with effect from 05-06- 2024. Ms. Davisha Verma was appointed as CFO with effect from 25-11-2024. Subodh Kumar was appointed as Company Secretary (M. No. A21928) of The Company with effect from 25-11-2024. Mr. Sanjay Pandey was appointed as Additional Director with effect from 24-04-2025 and regularized on 18-06-2025. The following are the Directors and KMP of the company:-

Name	Designation
1. Mr. Sunil Kumar Verma	Chairman Cum Managing Director
2. Mr. Rahul Verma	Whole Time Director
3. Mr. Sanjai Vishwakarma	Director
4. Mrs. Renu Verma	Director
5. Mrs. Savita Sachdeva	Director
6. Mr. Dasari Bhaskar Reddy	Independent Director
7. Mr. Nitin Sarup Chowdhary	Independent Director

8. Sanjay Pandey	Independent Director
9. Ms. Davisha Verma	Chief Financial Officer
10. Mr. Subodh Kumar	Company Secretary

Mr. Sanjai Vishwakarma and Mrs. Savita Sachdeva director are retiring by rotation and eligible for re-appointment and offers for re-appointment.

6.STATE OF AFFAIRS

There has been no change in the nature of business of the company during the financial year ended 31st March, 2025. The revenue from operations was Rs. 12,148.16 Lakhs during the year. The Net Profit of the company has increased from Rs. 452.29 Lakhs in the previous year 2023-24 to the Net Profit of Rs. 900.52 Lakhs for the financial year ending 31st March, 2025.

7. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year under review, 21 (Twenty One) meetings of Board of Directors of the Company were held as under:

S. No	Date of Board Meeting	No. of Directors present in the Board Meeting
1.	10 th April, 2024	4
2.	1 st June, 2024	4
3.	2 nd June, 2024	3
4.	4 th June, 2024	3
5.	6 th June, 2024	3
6.	10 th June, 2024	4
7.	4 th July, 2024	3
8.	12 th July, 2024	3
9.	19 th July, 2024	3
10.	20 th July, 2024	3
11.	1 st August, 2024	3
12.	7 th August, 2024	3
13.	24 th August, 2024	3
14.	6 th September, 2024	3
15.	12 th September, 2024	4
16.	13 th September, 2024	3

17.	10 th December, 2024	3
18.	27 th December, 2024	3
19	10 th January, 2025	7
20	15 th February, 2025	4
21	22 nd March, 2025	3

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

S. No.	Name of the Director	Board Meetings	
		No. of Meetings Entitled to attend	No. of Meetings attended
1.	Mr. Sunil Kumar Verma	21	21
2.	Mr. Rahul Verma	21	04
3.	Mr. Sanjai Vishwakarma	21	03
4.	Mrs. Renu Verma	21	19
5.	Mrs. Savita Sachdeva	21	19
6.	Mr. Nitin Sarup Chowdhary	03	02
7.	Mr. Dasari Bhaskar Reddy	03	01

8.CHANGE IN NATURE OF BUSINESS

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

9. STATUTORY AUDITORS

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

The Board of Directors in the ensuing Annual General Meeting proposes the re-appointment of M/s K G A R & Co., Chartered Accountants (Firm's Registration Number 024525N) for a term of one year commencing from the conclusion of the 20th Annual General Meeting till the conclusion of 21st Annual General Meeting of the company to be held in the year 2026.

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

The statutory auditors have audited the accounts of the company for the financial year ended 31st March, 2025 and the same is being placed before members at the ensuing Annual General Meeting

for adoption.

During the period under review, no incident of fraud was reported by the statutory auditors pursuant to section 143(12) of the Companies Act, 2013.

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

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

10. MAINTENANCE OF COST RECORDS

The provision of Cost Audit as per section 148 is applicable on the company. The Board has appointed Mithilesh Gupta & Co. Cost Accountants as Cost Auditor of the Company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your company has not directly or indirectly:

- given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- given any guarantee or provide security in connection with a loan to any other body corporate or person and
- acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

12. PARTICULARS OF AUTHORISED AND PAID UP CAPITAL

During FY 2024-25, the Authorised Capital has been increased from Rs. Ten Crores to Rs. Twenty Five Crores and Paid Capital has been increased from Three Crore Eighty five lakhs to Thirteen Crores Forty two lakhs and twenty thousand by issuing seventy seven lakhs bonus shares and Eighteen lakhs and seventy two thousand Equity shares on preferential allotment.

13. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties, referred to in sub section (1) of section 188 of the Companies Act, 2013, entered by the company during the financial year ended March 31st, 2025 is annexed hereto as Annexure - I in prescribed form AOC-2 and forms part of this report and has been shown in the Note 28 of the attached standalone financial statements.

14. TRANSFER TO RESERVES

During the year under review, the company has profit of Rs. 900.52 Lakhs. The amount has been transferred to Reserves and Surplus.

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

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

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

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

17. DEPOSIT FROM PUBLIC

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

18. DETAILS OF MONEY ACCEPTED FROM DIRECTOR

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

19. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

20. PARTICULARS OF EMPLOYEES AND REMUNERATION

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

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

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

22. RISK MANAGEMENT POLICY

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

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

23. SUBSIDIARIES/ ASSOCIATES OR JOINT VENTURES

Company has one subsidiary company i.e. Safe Coils India Private Limited (CIN: U35914DL2006PTC150377), and one Joint Venture with EMC Limited i.e. M/s EMC-ICECPL (JV), their accounts have been consolidated with the company's accounts.

24. SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

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

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

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo:

(A) Conservation of Energy

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

(B) Technology absorption-

- (i) the efforts made towards technology absorption; - all the products of the company being manufactured have been design and developed in house and hence absorption of technology is not applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution The improvement in product design is an ongoing process and the company has been able to developed new product but also has improved upon existing product designs to save cost and increase efficiency.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported; - None
 - (b) the year of import; - Not Applicable
 - (c) whether the technology been fully absorbed; - Not Applicable
 - (d) if not fully absorbed, areas where absorption has not taken place and the reason thereof - Not Applicable
- (iv) The expenditure incurred on Research and Development – Nil

(C) Foreign exchange Earnings and Outgo-Nil

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

COMMITTEE OF THE BOARD:-

In compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has constituted the following Committees:

1. AUDIT COMMITTEE:

COMPOSITION OF THE AUDIT COMMITTEE		
NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Dasari Bhaskar Reddy	Chairman	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mrs. Renu Verma	Member	Non executive Director

First Audit Committee Meeting was held on 04-09-2025.

2. NOMINATION AND REMUNERATION COMMITTEE:**COMPOSITION OF THE COMMITTEE**

NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Dasari Bhaskar Reddy	Chairman	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Rahul Varma	Member	Executive Director

3. STAKEHOLDER RELATIONSHIP COMMITTEE:**COMPOSITION OF THE STAKEHOLDER RELATIONSHIP COMMITTEE**

NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Nitin Sarup Chowdhary	Chairman	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director
Mrs. Savita Sachdeva	Member	Non Executive Director

4. INITIAL PUBLIC OFFER COMMITTEE:**COMPOSITION OF THE INITIAL PUBLIC OFFER COMMITTEE**

NAME OF DIRECTOR	DESIGNATION IN THE COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Sunil Kumar Verma	Chairman	Managing Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director

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

(a) Undertaking Secretarial Audit (Section 204) are not applicable to the Company and hence no comment is invited in this regard.

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

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2023-24, no complaints were received by the Company related to sexual harassment.

29. ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES

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

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

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

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

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

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

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

33. ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors
IC ELECTRICALS COMPANY LIMITED



Sunil Kumar Verma
Chairman
DIN: 00346995
Date: 04.09.2025
Place: New Delhi

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 or associate companies or Joint ventures**

Part A Subsidiaries

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

1. S. No.
2. Name of the subsidiary: Safe Coils India Private Limited
3. The date since when subsidiary was acquired:
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. No
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. N.A.
6. Share capital: - Rs. 10,00,000/-
7. Reserves and surplus:- Rs. 75,14,000/-
8. Total assets: - Rs. 3,16,51,000/-
9. Total Liabilities: - Rs. 3,16,51,000/-
10. Investments: - Nil
11. Turnover: Rs. 5,76,95,000/-
12. Profit before taxation:-Rs. 15,02,000/-
13. Provision for taxation:- Rs. 4,43,000/-
14. Profit after taxation:-Rs. 11,07,000/-
15. Proposed Dividend:- Nil
16. Extent of shareholding (in percentage):-60%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part B Associates and Joint Ventures

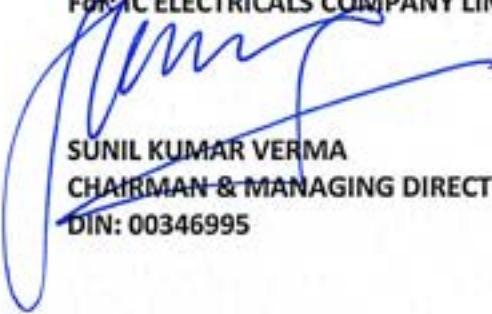
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Joint Ventures	EMC-ICECPL
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Joint Venture was associated or acquired	-
3. Shares of Joint Ventures held by the company on the year end No.	N.A.
Amount of Investment in Joint Venture	N.A.
Extent of Holding (in percentage)	99.9%
4. Description of how there is significant influence	There is significant influence due to extend of holding and control.
5. Reason why the Joint venture is not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(Rs. 275.08 Lakhs)
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 37016.07
ii. Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified. On behalf of the Board of Director

For: IC ELECTRICALS COMPANY LIMITED


SUNIL KUMAR VERMA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00346995

Date: 04.09.2025

Place: New Delhi

ANNEXURE - I**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)

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

1. Details of contracts or arrangements or transactions not at arm's length basis- Nil**2. Details of contracts or arrangements or transactions at arm's length basis**

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 are as follows

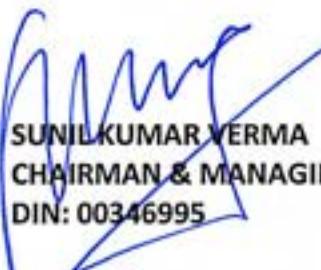
(1)	(2)	(3)	(4)	(5)	(6)	(7)
S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement s/ transactions	Duration of the contracts / arrange ments/tr ansactio ns	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approv al by the Board/ Shareh olders	Amount paid as advanc es, if any:
1.	Sunil Kumar Verma (Key Managerial Personnel)	Director Remuneratio n/Incentives /Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025- Rs. 39,00,000/-		-
2.	Rahul Varma (Key Managerial Personnel)	Director Remuneratio n/Incentives /Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025- Rs. 12,00,000/-		

3.	Davisha Verma (Key Managerial Personnel)	KMP Remuneration/Incentives /Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs.17,87,700/-		
4.	Subodh Kumar(Key Managerial Personnel)	KMP Remuneration/Incentives /Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs.4,62,221/-	5 th June, 2024	
5.	Anita Vishwakarma(Relative of Director)	Salary /Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 4,50,000/-		
6.	Prabha Vishwakarma(Relative of Director)	Salary /Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 1,10,000/-		
7.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Rent Paid	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs.33,60,000		
8.	Safe Insulation Technologies Private Limited (Enterprises over which	Purchase of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025–		

	KMP are able to exercise Significant Influence)			Rs.48,38,482.50/-		
9.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Purchase of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 1,38,77,000/-		-
10.	Safe Coils India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 5,36,51,856/-		
11.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 8,38,89,402/-		
	Safe Insulation Technologies Private Limited (Enterprises over which KMP are able to	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 1,12,15,000/-		

	exercise Significant Influence)				
12.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Corporate Guarantees (Safe System given Corporate Guarantee to Punjab National Bank for Working Capital Loan taken by IC Electricals Co. Limited	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 60,16,00,000/-	
13.	Safe Insulation Technologie s Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Corporate Guarantees (Safe Insulation given Corporate Guarantee to Punjab National Bank for Working Capital Loan taken by IC Electricals Co. Limited	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2025– Rs. 60,16,00,000/-	

On behalf of the Board of Director
For: IC ELECTRICALS COMPANY LIMITED


SUNIL KUMAR VERMA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00346995

Date: 04.09.2025
Place: New Delhi



Independent Auditor's Report

To the Members of M/s IC ELECTRICALS COMPANY LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s IC ELECTRICALS COMPANY LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and **Profit** for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information other than the Financial Statements and Auditors' Report thereon

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

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



Branch Offices:



kgarandco@gmail.com



+91-8368596313

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

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

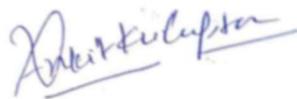


- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.;
- g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Notes 29 to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.; and
 - (c) Based on the audit procedures performed 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 25562932BMIDJY9153

Date: 04.09.2025
Place: New Delhi



Annexure 'A'

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

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

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

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

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

(c) With respect to immovable properties disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that,

the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company, except:

- For the quarters ended 30th June 2024, 30th September 2024 and 31st December 2024, in respect of returns submitted to Punjab National Bank, differences were noted in the value of inventory. The differences arose because the Company reported only manufacturing goods inventory in the quarterly returns, whereas the financial statements also include inventory relating to EPC activity.
- For the quarter ended 31st March 2025, the Company furnished quarterly returns/statement as at 28th March 2025 and therefore, values reported in quarterly statement / return submitted to bank on 28th March 2025 can not be verified with audited financial statement as at 31st March 2025.

(iii) (a) In our opinion and according to the information provided to us during the period under the review the company



has not made investments and provided guarantees and granted unsecured loans or advances in the nature of loans and accordingly clause (b) to (f) is not applicable.

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

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

(vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of the products/services dealt with by the Company. We have broadly reviewed the accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such cost records with a view to determine their accuracy or completeness.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, there is no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	87.03	2017-18	Assessing Officer (Rectification)
Central Good and Service Tax, 2017	GST Demand	45.17	2018-19	Commissioner (Appeals) - Dehradun

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

(c) The Company has raised term loans during the year and, according to the information and explanations given to



us, the term loans have been applied for the purposes for which they were obtained.

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

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

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

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has made preferential allotment of shares during the year and, in our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with, and the funds raised have been used for the purposes for which the funds were raised.

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

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

(c) There were no whistle blower complaints received by the company during the year and hence, no consideration thereof was required while determining the nature, timing, and extent of audit procedures.

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

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

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

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

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

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



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

(d) The Company does not have any CIC.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

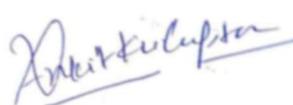
(xx) (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company, accordingly, clause (b) is also not applicable to the company.

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

for K G A R & Co.

Chartered Accountants

Firm Registration No. 024525N



Date: 04.09.2025
Place: New Delhi

Ankit Kumar Gupta

Partner

M. No. 562932

UDIN: 25562932BMIDJY9153



Annexure 'B'

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

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **IC ELECTRICALS COMPANY LIMITED** ("the Company") which includes its joint operations as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit



opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 25562932BMIDJY9153

Date: 04.09.2025
Place: New Delhi



Standalone Financial Statements

IC ELECTRICALS COMPANY LIMITED

(formally known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Standalone Balance Sheet as at 31st March 2025

(Amount Rs. In Lakhs)

Particulars	Notes	31st March 2025	31st March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,342.20	385.00
Reserves and surplus	3	3,818.23	2,953.42
		5,160.43	3,338.42
Non-current liabilities			
Long-term borrowings	4	184.87	292.38
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	5	80.63	67.34
		265.50	359.72
Current liabilities			
Short-term borrowings	6	5,227.74	4,479.32
Trade payables	7		
- Total outstanding dues from micro enterprises &			
a) small enterprises		1,601.45	2,100.94
- Total outstanding dues of creditors other than			
b) micro enterprises & small enterprises		1,808.11	2,889.67
Other current liabilities	8	1,411.75	935.69
Short-term provisions	9	337.40	168.32
		10,386.45	10,573.94
TOTAL		15,812.38	14,272.07
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
a) Tangible assets	10	269.62	249.94
b) Intangible assets		0.37	0.50
Non-current investments	11	6.00	6.00
Deferred tax assets (net)	12	30.99	48.03
Long-term loans and advances	13	239.18	230.60
Other non-current assets	14	162.26	517.95
		708.42	1,053.03
Current assets			
Current investments			
Inventories	15	8,138.95	7,168.31
Trade receivables	16	3,369.04	4,207.84
Cash and cash equivalents	17	31.10	9.33
Short-term loans and advances	18	1,193.58	825.76
Other current assets	19	2,371.30	1,007.81
		15,103.96	13,219.04
TOTAL		15,812.38	14,272.07

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

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants



Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 25562932BMIDJY9153



For IC ELECTRICALS COMPANY LIMITED


SUNIL KUMAR VERMA
[Managing Director]

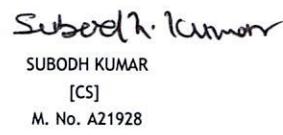
DIN : 00346995


RENU VERMA
[Director]

DIN : 06452258


DAVISHA VERMA
[CFO]

PAN : AWKPV5327P


SUBODH KUMAR
[CS]
M. No. A21928

Date: 04.09.2025

Place : New Delhi

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Standalone Profit & Loss Accounts for the

(Amount Rs. In Lakhs)

Particulars	Notes	FY 24-25	FY 23-24
Revenue from operations	20	12,148.16	9,921.78
Other income	21	35.58	30.01
Total Income		12,183.74	9,951.79
Expenses:			
Consumption of Material	22	8,269.87	6,133.80
Changes in Inventories	23	(210.00)	345.51
Employee benefits expense	24	969.33	982.36
Finance costs	25	686.18	696.10
Depreciation and amortization expenses	10	42.53	43.24
Other expenses	26	1,191.26	1,143.99
Total expenses		10,949.16	9,345.00
Profit before exceptional and extraordinary items and tax (III-IV)		1,234.58	606.79
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		1,234.58	606.79
Extraordinary Items		-	-
Profit before tax (VII- VIII)		1,234.58	606.79
Prior Period Items		-	-
Profit before tax		1,234.58	606.79
Tax expense:			
Current tax		317.02	155.58
Excess Provision made / (reversed) for previous years		-	-
Deferred tax		17.04	(1.08)
Total Tax Expenses		334.06	154.50
Profit (Loss) for the period from continuing operations (VII-VIII)		900.52	452.29
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period (XI + XIV)		900.52	452.29
Earning Per Share (in Rs.)	27	7.00	3.92
Diluted Earning Per Share (in Rs.)		7.00	3.92

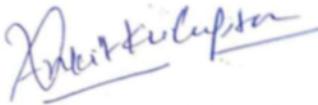
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N



Ankit Kumar Gupta

Partner

Membership no.: 562932

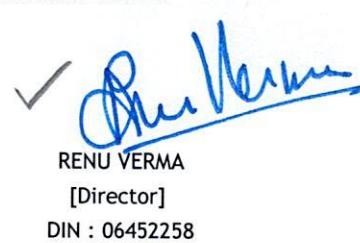
UDIN: 25562932BMIDJY9153

Date: 04.09.2025

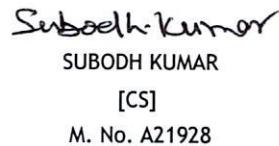
Place : New Delhi




SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995


RENU VERMA
[Director]
DIN : 06452258


DAVISHA VERMA
[CFO]
PAN : AWKPV5327P


SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

Audited Standalone Cash Flow statement for the year ended

CIN: U31909DL2005PLC139412

(Amount Rs. In Lakhs)

Particulars	From 1st April 2024 to 31st March 2025	From 1st April 2023 to 31st March 2024
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	1,234.58	606.79
Adjusted for:		
Depreciation and amortization expenses	42.53	43.24
Interest Income	(35.58)	(29.23)
Provision for Gratuity & Leave Encashment	23.06	6.28
Finance costs	686.18	696.10
Operating Profit before Working Capital Changes	1,950.76	1,323.18
Adjusted for:		
(Increase) / Decrease in Trade Receivables	838.80	(1,041.13)
(Increase) / Decrease in Inventories	(970.63)	(752.92)
(Increase) / Decrease in Other Receivables	(1,384.20)	(140.33)
Increase / (Decrease) in Other Payables	473.40	(123.95)
Increase / (Decrease) Trade Payables	(1,581.05)	673.20
Cash Generated from Operations	(672.93)	(61.95)
Taxes Paid (Net)	(155.03)	(100.38)
Net Cash used in Operating Activities	(827.96)	(162.33)
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(62.07)	(6.07)
Interest Income	35.58	29.23
Rental Income	-	0.76
Sale on Property, Plant and Equipment and Intangible Assets		
Net Cash Flow from Investing Activities	(26.49)	23.92
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	921.49	-
Long Term Borrowings including current maturities (Net)	(17.15)	331.32
Short Term Borrowings (Net)	658.06	507.71
Dividend Paid	-	-
Finance costs	(686.18)	(696.10)
Net Cash Flow from Financing Activities	876.22	142.93
Net Increase in Cash and Cash Equivalents	21.77	4.51
Opening Balance of Cash and Cash Equivalents	9.33	4.82
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	31.10	9.33

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

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N



Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 25562932BMIDJY9153

Date: 04.09.2025

Place : New Delhi

For IC ELECTRICALS COMPANY PRIVATE LIMITED

SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

RENU VERMA
[Director]
DIN : 06452258

DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Note - 1

I) Company Information

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

II) Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

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

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

Intangible Assets

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

D. Depreciation, Amortisation and Depletion

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

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IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

E. Impairment

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

There is no impairment on assets during the reporting period.

F. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

H. Inventories

Raw Materials

Valued at cost or net realizable value (NRV), whichever is lower. Cost is determined on a Weighted Average basis. Cost includes purchase price, duties, taxes (other than those recoverable), freight, and other expenses directly attributable to procurement, net of trade discounts and rebates.

Work-in-Progress (WIP)

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, and a proportion of manufacturing overheads incurred in bringing the inventory to its present location and condition, based on normal operating capacity.

Finished Goods

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, related production overheads, incurred in bringing the goods to their present condition and location.

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IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Goods-in-Transit

Valued at cost (including purchase price, duties, taxes (other than those recoverable), freight, and other directly attributable expenses) till the goods are received and available for use/sale.

Method of Costing

Cost of inventories is determined using the Weighted Average Method consistently. The method adopted is reviewed periodically to ensure appropriateness.

Net Realizable Value (NRV)

NRV is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Revenue Recognition

Sale of goods

Revenue from sale of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer, the company retains neither continuing managerial involvement nor effective control, the amount can be measured reliably, and collection is reasonably certain. Revenue is measured net of trade discounts, rebates, returns, and applicable taxes.

Rendering of Service

Revenue from services is recognized either: (a) on completion of service contract, or (b) on a percentage of completion basis where applicable and the outcome can be reliably estimated. For services provided over time, revenue is recognized on a straight-line basis; for one-time services, revenue is recognized when performed.

Unbilled Revenue

Represents revenue recognized in respect of services rendered/work completed but not yet billed to customers. Recognized when there is reasonable certainty of ultimate collection in accordance with AS 9. Disclosed under Other Current Assets (if realizable within 12 months) or Other Non-Current Assets (if realizable after 12 months) in the Balance Sheet.

Interest Income

Recognized on a time-proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income

Recognized when the right to receive the dividend is established.

Other Income

Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

Advance from Customers / Deferred Revenue

Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

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IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

J. Employee Benefits

Short-term employee benefits

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

K. Borrowing Costs

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

L. Provision for Current and Deferred Tax

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

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

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

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

M. 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.

N. 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.

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Ramya ✓
Renuka ✓

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

O. 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.

P. 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.

Q. 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.

R. 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.

S. 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.

T. Cash & Cash Equivalents / Other Bank Balances

Cash and Cash Equivalents

For the purpose of presentation in the Balance Sheet and Cash Flow Statement, Cash and Cash Equivalents comprise cash in hand, balances with banks in current accounts, and short-term deposits with original maturity of three months or less, which are readily available for use and free from any encumbrances.

Other Bank Balances

Deposits and balances with banks that are under lien, earmarked, or otherwise restricted for use are classified as Other Bank Balances. These include Fixed Deposit Receipts (FDRs) kept as margin for issuance of Bank Guarantees, pledged as collateral security for working capital facilities, or earmarked against specific liabilities (e.g., unpaid dividend accounts, escrow accounts).

JK

Subodh



Parvez

✓ Renuka

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Treatment in Cash Flow Statement

For the purpose of AS 3 - Cash Flow Statements, only those bank balances and deposits which are readily available for use by the Company are considered as Cash & Cash Equivalents. FDRs and other balances under lien/pledge are excluded from Cash & Cash Equivalents and disclosed separately.

Disclosure Requirement

The nature and amount of balances under lien, pledged, or otherwise restricted are disclosed separately in the Notes to Accounts under "Other Bank Balances" to ensure transparency regarding restrictions on liquidity.

Subodh

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Notes to Financial Statements

Note 2
Share Capital

Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Authorised				
2,50,00,000 Equity Shares (previous year 1,00,00,000 Equity Shares) of Rs. 10 each	2,50,00,000	2,500.00	1,00,00,000	1,000.00
Issued				
1,34,22,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	38,50,000	385.00
Subscribed & Paid up				
1,34,22,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	38,50,000	385.00
Total	1,34,22,000.00	1,342.20	38,50,000.00	385.00

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	38,50,000	385.00	38,50,000	385.00
Shares Issued during the year	95,72,000	957.20	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,34,22,000	1,342.20	38,50,000	385.00

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Safe System India Pvt. Ltd. #	52,69,620	39.26%	17,56,540	45.62%
Har Bhagwan Davra	-	0.00%	5,02,800	13.06%
Sunil Kumar Verma	13,53,840	10.09%	4,51,280	11.72%
Renu Verma	7,50,000	5.59%	2,50,000	6.49%
SHBD LLP	15,00,000	11.18%	-	-

Enterprises/Individuals that exercise significant influence over the Company

Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March 2025		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	-1.63%
Renu Verma	7,50,000	5.59%	-0.91%
Safe System India Private Limited	52,69,620	39.26%	-6.36%
SHBD LLP	15,00,000	11.18%	11.18%

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2025		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	4,51,280	11.72%	0.00%
Renu Verma	2,50,000	6.49%	0.00%
Safe System India Private Limited	17,56,540	45.62%	0.00%

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

Particulars	Year (Aggregate No. of Shares)				
	FY 24-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being		-	-	-	-
Fully paid up by way of bonus shares	770.00	-	-	-	-
Shares bought back	-	-	-	-	-

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

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share. The Company

declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended March 31st, 2025, Board has not proposed any dividend to its Equity Shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential

amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3

Reserves and surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium Account		
Opening balance	127.00	127.00
(+) Addition on the account of fresh issue during the period	786.24	-
(+) Amount utilized for share issuance expense	(51.95)	-
Closing Balance (A)	861.29	127.00
Surplus		
Opening balance	2,826.42	2,374.13
(+) Net Profit/(Net Loss) For the current year	900.52	452.29
(-)Dividend Paid/ Bonus Share Issued	(770.00)	-

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Notes to Financial Statements

Closing Balance (B)	2,956.93	2,826.42
Total (A+B)	3,818.23	2,953.42

Note 4

Long Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
PNB - GECL Loan	63.10	136.50
Vehicle Loans	25.43	7.42
Total (a)	88.53	143.93
Unsecured Loan		
From NBFC	96.34	148.45
Total (b)	96.34	148.45
Total (a+b)	184.87	292.38

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

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2025 is aggregate of ₹ 55.79 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2024 is aggregate of ₹ 15.50 Lacs)	Repayable in monthly instalments aggregating of Rs. 50750/-.	7.55%-8.95%
Unsecured Term loan from NBFCs amounting to ₹ 751.26 Lacs as on 31.03.2025. (Previous Year i.e. 31.03.24 is aggregate of ₹ 699.67 Lacs).	Repayable in monthly instalments aggregating of Rs. 77,75,747/-.	12% - 18.5%
Secured Term loan from Punjab National Bank amounting to ₹ 131.08 Lacs as on 31.03.2025. (Previous Year i.e. 31st March, 2024 is Rs. 191.50 Lacs) are secured by extension of first charge on entire present and future current assets of the company. One Term Loan having outstanding of Rs. 48.59 Lacs as on 31.03.2024 has been fully repaid.	EMI - GECL - II - Rs. 4.88 Lacs commencing from Dec 23 and maturing on Nov'27.	9.25%

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

Note 5

Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	79.41	67.34
Provision for Leave Encashment	1.22	-
Total	80.63	67.34

** As per Actuarial Valuation Report and certified by management

Note 6

Short Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
Current Maturities for Long Term Borrowings	98.34	111.67
Cash Credit accounts from Banks / Fis	2,648.64	2,194.07
Total (a)	2,746.98	2,305.74
Unsecured Loan		
From Related Party	1,294.72	773.15
From others	531.13	849.21
Current Maturities for Long Term Borrowings	654.91	551.22
Total (b)	2,480.76	2,173.58
Total (a+b)	5,227.74	4,479.32

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

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future excluding entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+BSP(0.10%)+0.75% i.e. 10.00%
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1294.72 Lacs as on 31st Mar, 2025. and (Previous Year i.e. 31st March, 2024 is Rs. 773.15 Lacs).	Repayable on Demand	Interest Free Loan
The Company has taken unsecured loan from the other than related parties of company aggregating ₹ 531.13 Lacs as on 31st Mar, 2025. and (Previous Year i.e. 31st March, 2024 is Rs. 849.21 Lacs).	Repayable on Demand	Interest Free Loan

*Secured Loans are also guaranteed by personal guarantee of Directors except Mr. Rahul Verma, Director and Independent Directors.

Note 7

Trade Payables

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

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables		
- Total outstanding Dues of Micro & Small Enterprises	1,601.45	2,100.94
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	1,808.11	2,889.67
Total	3,409.56	4,990.61
Out of above Trade payables against LC & BG	1,726.76	1,055.85

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Notes to Financial Statements

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	1,581.13	2.90	13.99	3.43	1,601.45
Others	1,760.18	8.79	17.04	22.09	1,808.10
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,341.31	11.69	31.03	25.52	3,409.55

Figures for the Current year reporting as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	2,050.31	40.29	10.34	-	2,100.94
Others	2,187.39	545.91	72.23	84.14	2,889.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	4,237.70	586.20	82.57	84.14	4,990.61

Note 8

Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Balance Due to Government Authorities	248.49	405.82
Salary & wages payable	141.59	298.70
Advance from customers	752.17	12.04
Other payables	269.50	219.13
Total	1,411.75	935.69

Note 9

Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	317.02	155.00
Provision for Leave Encashment	0.22	-
Provision for Gratuity	20.16	13.32
Total	337.40	168.32

Note 11

Non-current investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Unquoted Equity Shares (Valued at Cost) 60000 (P.Y. 60000) Equity shares of Rs.10/- each in subsidiary company, Safe Coils India Private Limited		
Total	6.00	6.00

Note 12

Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets (Statutory Dues and Gratuity)		
Opening Balance	22.40	20.82
Addition / (Reduction)	28.62	1.58
Closing Balance	51.02	22.40
Deferred Tax Liabilities (Depreciation)		
Opening Balance	25.63	26.13
(Addition) / Reduction	(45.66)	(0.50)
Closing Balance	(20.03)	25.63
Total	30.99	48.03

Note 13

Long-term Loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Security Deposit other than railways	239.18	230.60
Total	239.18	230.60

Note 14

Other non-current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Railways (EMD and Security Deposits)	162.26	517.95
Total	162.26	517.95



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Notes to Financial Statements

Note 15

Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
- Raw Material	6,260.50	5,549.95
- Semi Finished Goods	549.74	596.53
- Finished Goods	1,278.63	1,021.84
- Goods-in-Transit (Raw Material)	50.08	-
Total	8,138.95	7,168.31

Note 16

Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Unsecured and considered good</u>		
More than 6 months	1,265.09	979.94
Less than 6 months	2,103.95	3,227.90
Total	3,369.04	4,207.84

A) Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	2,103.95	231.18	215.53	116.72	701.65	3,369.04
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,103.95	231.18	215.53	116.72	701.65	3,369.04

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	2,970.24	791.22	95.96	55.15	295.27	4,207.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,970.24	791.22	95.96	55.15	295.27	4,207.84

B) Trade Receivables & Related Assets / Liabilities is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables (Billed)	3,369.04	4,207.84
Unbilled Revenue (classified under Other Current Assets - Note No. 19)	836.48	-
Advances from Customers (under Other Current Liabilities - Note No. 8)	752.17	12.04

Note 17

Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
a. Balances with banks		
- Current Accounts	1.02	0.13
b. Cash on hand	30.08	9.20
Total	31.10	9.33

Note 18

Short Term Loans & Advances

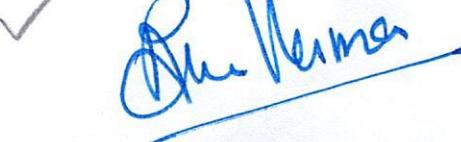
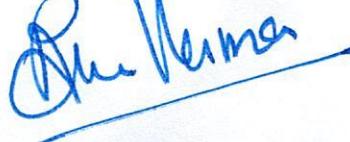
Particulars	As at 31st March 2025	As at 31st March 2024
<u>Unsecured and considered good</u>		
Balance with government authorities	147.18	163.44
Advance to Supplier	727.09	550.61
Advance to Staff and Others	319.31	111.71
Total	1,193.58	825.76

Note 19

Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	12.26	14.80
Current Maturity of Railways (Earnest money deposit)	848.21	422.57
Unbilled Revenue	836.48	-
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	674.35	570.43
Total	2,371.30	1,007.81

Note 20



Notes to Financial Statements

Revenue from Operation

Particulars	As at 31st March 2025	As at 31st March 2024
Sales of Goods	6,588.14	5,246.30
Revenue from Service	4,723.54	4,675.48
Unbilled Revenue	836.48	-
Total	12,148.16	9,921.78

Note 21

Other Income

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Income	35.58	29.23
Other operating revenue	-	0.78
Total	35.58	30.01

Note 22

Consumption of Material

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock of Raw Material	5,549.95	4,451.51
Add: Purchases	8,980.42	7,232.23
Less: Closing Stock of Raw Material	14,530.37	11,683.74
Total	8,269.87	6,133.80

Note 23

Change in Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Opening Stock</u>		
Finished Stock	1,021.84	1,371.95
Work in Progress	596.53	591.93
<u>Less : Closing Stock</u>		
Finished Stock	1,618.37	1,963.88
Work in Progress		
Total	1,278.63	1,021.84
Total	(210.00)	345.51

Note 24

Employee Benefit Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Salary, Wages and Incentives	826.13	891.98
Director remuneration	51.00	29.34
Staff welfare expenses	35.68	22.20
Contribution to ESI & PF including Long Term Benefits	56.52	38.84
Total	969.33	982.36

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

24.1: Table showing changes in present value of obligations:

Particulars	As at 31st March 2025	As at 31st March 2024
PV of the obligation at the beginning of the period	80.66	74.84
Interest cost	6.48	5.61
Current service cost	15.10	12.95
Benefits paid (if any)	(4.15)	(0.46)
Actuarial (gain)/loss	1.48	(12.28)
Present value of the obligation at the end of the period	99.57	80.66

24.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of the obligation at the end of the period	99.57	80.66
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	99.57	80.66
Funded Status -Surplus / (Deficit)	(99.57)	(80.66)

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

Particulars	As at 31st March 2025	As at 31st March 2024
Interest cost	6.48	5.61
Current service cost	15.10	12.95
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	1.48	(12.28)
Expenses to be recognized in the statement of profit and loss accounts	23.06	6.28

24.4: Actuarial assumptions:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	7.00 % per annum	7.25 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	10.00% p.a.	5.00% p.a.

Note 25
Finance Cost

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Notes to Financial Statements

Particulars	As at 31st March 2025	As at 31st March 2024
Bank Charges	105.80	98.03
Interest on Loan	580.38	598.07
Total	686.18	696.10

Note 26

Other Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Direct Expenses		
Consumption of stores and spares	53.56	65.56
Job Work Charges	328.13	294.15
Generator running & Maintenance	7.42	8.13
Electricity Expenses	21.88	25.42
Freight & cartage Inward	126.67	74.85
Testing Charges	3.57	10.68
Loading and Unloading Charges	3.42	5.88
Calibration Charges	0.55	0.50
Packing Materials	29.69	15.50
	574.89	500.68
Other Expenses		
Audit Fees		
Statutory Audit	6.50	6.50
Tax Audit	2.00	2.00
	8.50	8.50
Advertisement Expenses	3.60	-
Payment to Directors - Sitting Fees	11.00	-
Freight & cartages Outward	75.35	18.58
Insurance Charges	42.58	25.51
Technical, Legal & professional expenses	89.19	55.92
Rent, rates and taxes	82.39	93.40
Repair & maintenance	0.67	22.31
Travelling & conveyance	77.12	112.27
Brokerage & Commission	19.00	2.72
Business Promotion Expenses	28.30	31.95
Computer Expenses	3.80	1.65
Security Expenses	57.85	33.08
Software Expenses	1.67	1.38
Telephone and Internet Expenses	5.27	5.87
Tender Charges	0.95	5.67
Vehicle Hire Charges	78.48	117.08
Post & Courier Expenses	1.04	1.09
Printing & Stationery	11.04	9.25
Rebate & Discounts	-	11.36
Miscellaneous Expenses	18.57	85.72
	616.37	643.31
Total	1,191.26	1,143.99

Note 27

Earning Per Share

Particulars	As at 31st March 2025	As at 31st March 2024
Profit attributable to the Equity Shareholders	900.52	452.29
Weighted Average number of equity shares	1,28,70,819	1,15,50,000
Basic and Diluted Earnings per share (Rs.)	7.00	3.92
Face Value per equity share (Rs.)	10.00	10.00

Note 28

Related Party Transactions

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

Name of Related Party	Relationship
SUNIL KUMAR VERMA	Key Managerial Personnel (KMP)
RENU VERMA	Director
SAVITA SACHDEVA	Director
SANJAI VISHWAKARMA	Director
RAHUL VARMA	Key Managerial Personnel (KMP)
SUBODH KUMAR	Key Managerial Personnel (KMP)
DAVISHA VERMA	Key Managerial Personnel (KMP)
AKANSHA VERMA	Shareholder and Relative of KMP
AKASH SACHDEVA	Shareholder and Relative of Director
ADITI SACHDEVA	Shareholder and Relative of Director
ANITA VISHWAKARMA	Relative of Director
PRABHA VISHWAKARMA	Relative of Director
R L VISHWAKARMA	Relative of Director
SUJATA VISHWAKARMA	Relative of Director
ANBHUTI VISHWAKARMA	Relative of Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Coils India Private Limited	Subsidiary
Safe Insulation Technologies Private	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India Private Limited.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence
EMC ICECPL JV	Joint Venture

Disclosure of related party transactions:

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Notes to Financial Statements

Nature of Transactions	2024-25	2023-24
Transaction during the year		
Director's Remuneration		
Sunil Kumar Verma	39.00	12.96
Sanjai Vishwakarma	-	3.20
Rahul Varma	12.00	-
Director's Sitting Fees		
Sanjai Vishwakarma	0.75	-
Savita Sachdeva	4.75	-
Renu Verma	4.75	-
Key Managerial Personnel		
Davisha Verma (CFO w.e.f. 25-11-2024)	17.88	14.16
Subodh Kumar (CS w.e.f. 25-11-2024))	4.62	-
Remuneration to Relative of Directors		
Anita Vishwakarma	4.50	-
Prabha Vishwakarma	1.10	2.64
Purchase of Goods		
Safe System India Private Limited	138.77	47.13
Safe Insulation Technologies Private Limited	48.38	11.39
EMC ICECPL JV	-	-
Sales of Goods		
Safe System India Private Limited	838.89	928.63
Safe Insulation Technologies Private Ltd.	112.15	-
Safe Coils India Private Limited	536.52	945.67
EMC ICECPL JV	-	-
Rental Paid		
Safe System India Private Limited	33.60	33.60
Unsecured Loan received		
Sunil Kumar Verma	434.30	427.80
Safe System India Private Limited	700.00	-
Sanjai Vishwakarma	0.14	0.50
Akansha Verma	12.50	19.75
Davisha Verma	43.00	13.20
Renu Verma	-	5.10
Savita Sachdeva	-	4.45
SHBD LLP	41.75	270.24
Unsecured Loan Repaid		
Sunil Kumar Verma	564.85	74.40
Safe System India Private Limited	-	300.00
Sanjai Vishwakarma	-	0.51
Akansha Verma	8.15	2.00
Akash Sachdeva	0.62	-
Davisha Verma	8.00	-
Renu Verma	1.00	-
SHBD LLP	127.50	4.60
Balance outstanding		
Trade Payables		
Safe System India Private Limited	-	51.25
Safe Insulation Technologies Private Ltd.	-	22.83
Safe Coils India Private Limited	-	-
EMC ICECPL JV	-	-
Trade Receivables		
Safe Coils India (P) Ltd.	-	-
Safe Insulation Technologies Private Ltd.	41.36	-
Safe System India Private Limited	-	506.02
EMC ICECPL JV	642.45	640.39
Unsecured Loan		
Sunil Kumar Verma	3.28	458.63
Safe System India Private Limited	-	-
Sanjai Vishwakarma	0.45	0.31
Akansha Verma	22.71	18.36
Akash Sachdeva	-	0.62
Aditi Sachdeva	0.23	0.23
Davisha Verma	49.35	14.35
Renu Verma	8.73	9.73
Savita Sachdeva	5.29	5.29
SHBD LLP	179.89	265.64
Advance from Customer		
Safe Coils India Private Limited	100.51	4.78
Safe System India Private Limited	503.02	-
Advance from Supplier		
EMC ICECPL JV	5.18	5.03
Safe Insulation Technologies Private Ltd.	16.49	-
Investment		
Safe Coils India (P) Ltd.	6.00	6.00
Salary Payable		
Sunil Kumar Verma	-	-
Sanjai Vishwakarma	-	0.04
Rahul Varma	4.80	-



Notes to Financial Statements

Davisha Verma (CFO w.e.f. 25-11-2024)	6.68	1.21
Subodh Kumar (CS w.e.f. 24-11-2024)	1.08	-
Anita Vishwakarma	3.38	-
Prabha Vishwakarma	3.73	2.63

Note 29
Contingent Liabilities and Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	340.99	340.99
(b) Guarantees & LC Liability	2915.65	1,874.95
(c) Other money for which the Company is contingently liable :		-
ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on	-	-
(b) Uncalled liability on shares and other investments partly	-	-
(c) Other commitments (specify nature)	-	-

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

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

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

The Company has initiated the process of obtaining confirmations from its suppliers regarding their registration status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. As of 31st March 2025, no intimation/confirmation has been received from suppliers in this regard and, accordingly, the required disclosures relating to outstanding dues to such enterprises have not been furnished. In line with the Official Memorandum dated 1st September 2021 issued by the Ministry of Micro, Small and Medium Enterprises, traders have not been considered by the Company for the purpose of MSME classification of trade payables. Based on management's assessment, the impact of any interest, if payable under the provisions of the said Act, is not expected to be material.

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

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

35. Ratio Analysis:

Particulars	Numerator	Denominator	24-25	23-24	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.45	1.25	16%	
Debt-Equity Ratio	Total Debt	Total Equity	1.05	1.43	-27%	Increase of Net Worth
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.24	2.01	-39%	Increase in Profitability
Return on Equity Ratio	Profit After Tax	Average Net Worth	21.19%	14.53%	46%	Decrease in Indirect Cost
Inventory Turnover Ratio	Cost of Goods Sold	Inventory	1.02	0.86	19%	
Trade Receivables Turnover Ratio	Value of Sales & Services	Trade Receivables	3.61	2.36	53%	Increase in Sales
Trade Payables Turnover Ratio	Purchases	Trade Payables	2.63	1.45	82%	Increase in Purchases
Net Capital Turnover Ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)	2.58	3.75	-31%	Decrease in Working Capital
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	7.41%	4.56%	63%	Decrease in Indirect Cost.
Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost	Capital Employed	30.00%	31.60%	-5%	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	114.42%	321.67%	-64%	Increase in Cash & Cash Equivalents

37. Foreign exchange earnings and outgo

Particulars	2024-25	2023-24
Income		
Earnings in foreign exchange classified under the following heads,		
Export of goods calculated on F.O.B basis;		
Royalty, know-how, professional and consultation fees;		
Interest and dividend;		
Other income, indicating the nature thereof		
Total		
Expenses		
Value of imports calculated on C.I.F basis by the company during the financial year in respect of		
Raw Materials		
Components and Spare Parts		











Notes to Financial Statements

Capital Goods	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;		
Travelling Expenses		22.10
Total	-	22.10

38. Corporate social responsibility expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Gross amount required to be spent by the Company during the year/period	Not Applicable		
b) total of previous years shortfall,			
c) Total amount required to be spent			
b) Gross amount provided for CSR activities			
c) Amount spent during the period / year			
d) shortfall at the end of the period / year			
f) reason for shortfall			
g) nature of CSR activities,			

39. Disclosure Requirement under Section 186(4) of Companies Act, 2013.

Particulars	FY 24-25	FY 23-24	FY 22-23
Loan / Guarantee or Security provided by company			
Opening Balance as on 1st April			
Given during the period			
Received back during the period		NIL	
Closing Balance as at 31st March			

40. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particulars	FY 24-25	FY 23-24
A. Raw Materials and Components		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	8,980.42	7,232.23
(II) Indigenous - (%)	100.00%	100.00%
B. Stores & Spares		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	53.56	65.56
(II) Indigenous - (%)	100.00%	100.00%

41. Other Statutory Information:

- a) Undisclosed income: During the Year, company does not have any undisclosed income.
- b) The provisions of section 135 of the companies act, 2013 regarding Corporate Social Responsibility are not applicable to the company.
- c) During the year, company does not deal in Crypto Currency or Virtual Currency.
- d) Title deeds of Immovable Property not held in name of the Company - NIL, (NIL)
- e) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 : NIL (NIL)
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- g) Benami Property Held: No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2025.
- h) Wilful Defaulter: The company has not declared wilful defaulter by any bank or Fis or government or any government authority.
- i) Registration of charges or satisfaction with Registrar of Companies: The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

k) Details in respect of Utilization of Borrowed fund

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

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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



IC ELECTRICALS COMPANY LIMITED
(formarely known as IC Electricals Company Private Limited)
CIN: U31909DL2005PLC139412
NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Notes to Financial Statements

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

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

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

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



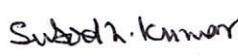
Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 25562932BMIDJY9153



Date: 04.09.2025
Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED


RENU VERMA
[Director]
DIN : 06452258


Subodh Kumar

SUBODH KUMAR
[CS]
M. No. A21928


SUNIL KUMAR VERMA
[Director]
DIN : 00346995


DAMISHA VERMA
[CFO]
PAN : AWKPV5327P

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Note: 36 - Segment Reporting

Particulars	FY 24-25			FY 23-24		
	Manufacturing	EPC	Total	Manufacturing	EPC	Total
<u>Segment Revenue</u>						
External Turnover	6,588.14	5,560.02	12,148.16	5,246.30	4,675.48	9,921.78
Inter Segment Turnover	-	-	-	-	-	-
Revenue from Operations	6,588.14	5,560.02	12,148.16	5,246.30	4,675.48	9,921.78
<u>Segment Result before</u>						
Interest and Taxes	1,436.24	651.16	2,087.40	1,018.39	391.49	1,409.88
<u>Less: Unallocable Expenses</u>						
Finance Cost			(686.18)			(696.10)
Other Income			35.58			30.01
Other Expenses			(202.22)			(137.00)
Profit Before Tax			1,234.58			606.79
Current Tax			317.02			155.58
Deferred Tax			17.04			(1.08)
Profit After Tax			900.52			452.29
<u>Segment Assets</u>						
Corporate Assets	7,077.81	8,187.74	15,265.55	6,453.38	7,465.39	13,918.76
Segment Liabilities	546.84					353.31
Corporate Liabilities	2,301.48	2,701.83	5,003.31	2,438.62	2,862.72	5,301.34
Capital Expenditure			6,348.62			5,632.31
Depreciation / Amortisation			42.53			43.24

SD

Subodh

Shivam

Ram



Note: 10

Property, Plant and Equipment and Intangibles Assets

Particulars	Property, Plant and Equipment												Total (A)	Intangible Assets	Total (A+B)
	Land	Buildings	Tools	Office Equipment	Vehicles	Computers & Printers	Electrical Equipment	Furniture & Fixtures	Fire Extinguisher	Mobile Instruments	Research & Development	Plant & Machinery			
Estimated Useful Life	40	8	8	8	5	4	11	5	2	9	10			3	
<u>Gross carrying value (at deemed cost)</u>															
As at 31 March 2023	70.00	103.00	53.97	37.16	281.74	63.05	1.92	99.87	0.52	24.73	35.51	384.42	1,155.91	16.32	1,172.22
Additions				1.39		1.52					0.25		2.91	6.07	6.07
Disposals / Adjustments					0.76									0.76	0.76
As at 31 March 2024	70.00	103.00	53.97	38.54	280.98	64.57	1.92	99.87	0.52	24.97	35.51	387.34	1,161.22	16.32	1,177.53
Additions	-	-	-	1.37	53.03	3.96	-	-	-	3.71	-	-	62.07	-	62.07
Disposals / Adjustments	-	-	-												
As at 31 March 2025	70.00	103.00	53.97	39.92	334.00	68.53	1.92	99.87	0.52	28.69	35.51	387.34	1,223.29	16.32	1,239.60
<u>Accumulated depreciation</u>															-
As at 31 March 2023	-	50.96	45.78	32.91	237.00	59.18	1.87	80.10	0.50	20.66	28.86	310.43	868.25	15.59	883.84
Depreciation charge	-	2.53	2.56	2.24	11.58	2.89	0.01	5.12	0.02	1.90	1.20	13.72	43.77	0.23	44.00
Accumulated depreciation on disposals	-				0.76								0.76		0.76
As at 31 March 2024	-	53.50	48.34	35.14	247.83	62.07	1.88	85.21	0.52	22.56	30.07	324.14	911.26	15.82	927.08
Depreciation charge	-	2.41	1.02	1.82	17.79	1.59	0.01	3.79	-	1.55	0.99	11.44	42.40	0.12	42.53
Accumulated depreciation on disposals	-	-	-										-	-	-
As at 31 March 2025	-	55.91	49.36	36.96	265.61	63.65	1.89	89.01	0.52	24.11	31.05	335.58	953.67	15.94	969.61
<u>Net carrying value</u>															
As at 31 March 2024	70.00	49.51	5.63	3.40	33.15	2.50	0.04	14.66	-	2.42	5.44	63.20	249.94	0.50	250.44
As at 31 March 2025	70.00	47.10	4.61	2.96	68.39	4.88	0.03	10.86	-	4.57	4.46	51.76	269.62	0.37	269.99

Subodh





Independent Auditor's Report

TO THE MEMBERS OF IC ELECTRICALS COMPANY LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of IC Electricals Company Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and its joint ventures, which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of profit and loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and its joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures as at March 31st, 2025, their consolidated profit, their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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



Branch Offices:

- Mumbai
- Sultanpur



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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

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



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

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



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

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

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

OTHER MATTER

We draw attention to Note 43 of the consolidated financial statements, which explains that the financial statements of **EMC-ICECPL JV**, included in the consolidation, have not been subjected to audit, as the provisions relating to statutory audit are **not applicable to this entity**. The management of the parent company has prepared and provided the unaudited financial information of this joint venture, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures pertaining to **EMC-ICECPL JV**, is based solely on such unaudited information.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit of subsidiary and except in respect of joint ventures, whose accounts are unaudited as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standard specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and joint venture, none of the directors of the Group companies is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary, and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 29 to the consolidated financial statements;
- b) The Holding Company, its subsidiary and joint venture entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025.
- c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary and joint venture entities during the year ended 31 March 2025
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary and joint venture entities to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary and joint venture entities, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary and joint venture entities from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or



otherwise, that the Holding Company or its subsidiary and joint venture entities shall:

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

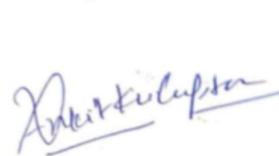
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement. e) The company and its subsidiary and joint venture entity has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

g) vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Date: 4th September, 2025
Place: New Delhi

Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 25562932BMIDJY9153



Annexure A

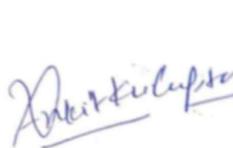
To the Independent Auditors' Report of even date on the Consolidated Financial Statements of IC Electricals Company Limited

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

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

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

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



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 25562932BMIDJY9153

Date: 4th September, 2025
Place: New Delhi



Annexure B

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

1. In conjunction with our audit of the consolidated financial statements of IC Electricals Company Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and except its joint ventures, whose accounts are unaudited as referred in other matter para of the report as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary which are entities covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements



includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary entities as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over



financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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

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

Date: 4th September, 2025
Place: New Delhi



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 25562932BMIDJY9153



Consolidated Financial Statements

IC ELECTRICALS COMPANY LIMITED

(formally known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Consolidated Balance Sheet as at 31st March 2025

(Amount Rs. In Lakhs)

Particulars	Notes	31st March 2025	31st March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,342.20	385.00
Reserves and surplus	3	3,586.04	2,715.70
		4,928.24	3,100.70
Minority Interest		36.68	29.63
Non-current liabilities			
Long-term borrowings	4	191.67	303.21
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	5	80.63	67.34
		272.30	370.55
Current liabilities			
Short-term borrowings	6	5,387.27	4,492.24
Trade payables	7		
- Total outstanding Dues of Micro & Small			
a) Enterprises		1,601.45	2,100.94
- Total outstanding Dues of Trade Payable other			
b) than Micro & Small Enterprises		2,011.49	3,720.37
Other current liabilities	8	1,424.96	1,054.75
Short-term provisions	9	341.83	182.43
		10,766.99	11,550.73
TOTAL		16,004.21	15,051.60
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
a) Tangible assets	10	280.28	264.99
b) Intangible assets		0.37	0.50
Goodwill on Consolidation		0.47	
Non-current investments	11	-	-
Deferred tax assets (net)	12	31.67	48.23
Long-term loans and advances	13	239.18	230.60
Other non-current assets	14	162.26	517.95
		714.23	1,062.28
Current assets			
Current investments			
Inventories	15	8,559.67	7,561.20
Trade receivables	16	2,767.08	4,215.48
Cash and cash equivalents	17	53.70	22.37
Short-term loans and advances	18	1,260.98	905.53
Other current assets	19	2,648.56	1,284.75
		15,289.98	13,989.32
TOTAL		16,004.21	15,051.60
		0.00	(0.00)

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

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants



Ankit Kumar Gupta

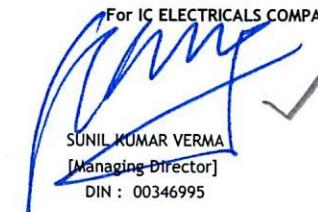
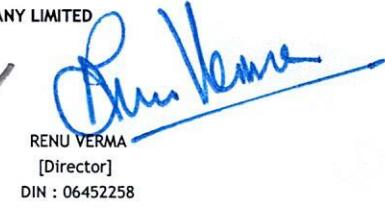
Partner

Membership no.: 562932

UDIN: 25562932BMIDJZ7117

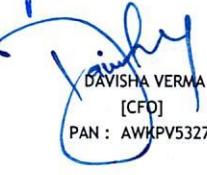


For IC ELECTRICALS COMPANY LIMITED

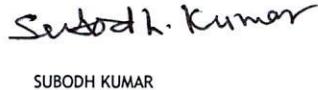
 

SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

RENU VERMA
[Director]
DIN : 06452258



DAVISHA VERMA
[CFO]
PAN : AWKPV5327P



SUBODH KUMAR
[CS]
M. No. A21928

Date: 04.09.2025

Place : New Delhi

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Consolidated Profit & Loss Accounts for the

(Amount Rs. In Lakhs)

Particulars	Notes	FY 24-25	FY 23-24
Revenue from operations	20	12,188.59	9,924.92
Other income	21	50.29	49.94
Total Income		12,238.88	9,974.85
Expenses:			
Consumption of Material	22	8,269.88	6,162.80
Changes in Inventories	23	(237.53)	269.50
Employee benefits expense	24	1,003.23	997.77
Finance costs	25	696.12	697.26
Depreciation and amortization expenses	10	46.78	45.48
Other expenses	26	1,208.12	1,192.20
Total expenses		10,986.60	9,365.01
Profit before exceptional and extraordinary items and tax (III-IV)		1,252.28	609.84
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		1,252.28	609.84
Extraordinary Items		-	-
Profit before tax (VII- VIII)		1,252.28	609.84
Prior Period Items		-	-
Profit before tax		1,252.28	609.84
Tax expense:			
Current tax		321.45	163.62
Excess Provision made / (reversed) for previous years		-	-
Deferred tax		16.56	(1.28)
Total Tax Expenses		338.01	162.34
Profit (Loss) for the period from continuing operations (VII-VIII)		914.27	447.50
Adjustment of minority Interest		6.64	9.32
Profit to be transferred to Reserve And Surplus		907.63	438.19
Earning Per Share (in Rs.)	27	7.05	3.79
Diluted Earning Per Share (in Rs.)		7.05	3.79

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

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 25562932BMIDJZ7117

Date: 04.09.2025

Place : New Delhi



SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

RENU VERMA
[Director]
DIN : 06452258

DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

Audited Consolidated Cash Flow statement for the year ended

CIN: U31909DL2005PLC139412

(Amount Rs. In Lakhs)

Particulars	From 1st April 2024 to 31st March 2025	From 1st April 2023 to 31st March 2024
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	1,252.28	609.84
Adjusted for:		
Depreciation and amortization expenses	46.78	45.48
Interest Income	(35.62)	(29.99)
Provision for Gratuity & Leave Encashment	24.49	6.28
Finance costs	696.12	697.26
Operating Profit before Working Capital Changes	1,984.05	1,328.88
Adjusted for:		
(Increase) / Decrease in Trade Receivables	1,448.40	(987.59)
(Increase) / Decrease in Inventories	(998.46)	(794.72)
(Increase) / Decrease in Other Receivables	(1,372.15)	(11.74)
Increase / (Decrease) in Other Payables	344.02	(149.74)
Increase / (Decrease) Trade Payables	(2,208.37)	571.72
Cash Generated from Operations	(802.51)	(43.20)
Taxes Paid (Net)	(163.06)	(104.30)
Net Cash used in Operating Activities	(965.57)	(147.50)
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(62.07)	(20.60)
Interest Income	35.62	29.99
Rental Income		
Sale on Property, Plant and Equipment and Intangible Assets	(0.12)	0.76
Net Cash Flow from Investing Activities	(26.57)	10.15
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	921.49	-
Long Term Borrowings including current maturities (Net)	(514.98)	886.46
Short Term Borrowings (Net)	612.78	(37.99)
Dividend Paid		
Finance costs	(696.12)	(697.26)
Net Cash Flow from Financing Activities	323.17	151.21
Net Increase in Cash and Cash Equivalents	(668.97)	13.85
Opening Balance of Cash and Cash Equivalents	22.37	8.52
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	(646.60)	22.37

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

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 25562932BMIDJZ7117

Date: 04.09.2025

Place : New Delhi



For IC ELECTRICALS COMPANY PRIVATE LIMITED

SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

RENU VERMA
[Director]
DIN : 06452258

DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

SUBODH KUMAR
[CS]
M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note - 1

I) Company Information

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

II) Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

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

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

Intangible Assets

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

D. Depreciation, Amortisation and Depletion

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

TD

Subodh

Partha

✓ Bhuvan



IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

E. Impairment

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

There is no impairment on assets during the reporting period.

F. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

H. Inventories

Raw Materials

Valued at cost or net realizable value (NRV), whichever is lower. Cost is determined on a Weighted Average basis. Cost includes purchase price, duties, taxes (other than those recoverable), freight, and other expenses directly attributable to procurement, net of trade discounts and rebates.

Work-in-Progress (WIP)

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, and a proportion of manufacturing overheads incurred in bringing the inventory to its present location and condition, based on normal operating capacity.

Finished Goods

Valued at cost or NRV, whichever is lower. Cost includes cost of materials, direct labor, related production overheads, incurred in bringing the goods to their present condition and location.

D

Subodh

Ram

✓ Rakesh



IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Goods-in-Transit

Valued at cost (including purchase price, duties, taxes (other than those recoverable), freight, and other directly attributable expenses) till the goods are received and available for use/sale.

Method of Costing

Cost of inventories is determined using the Weighted Average Method consistently. The method adopted is reviewed periodically to ensure appropriateness.

Net Realizable Value (NRV)

NRV is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Revenue Recognition

Sale of goods

Revenue from sale of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer, the company retains neither continuing managerial involvement nor effective control, the amount can be measured reliably, and collection is reasonably certain. Revenue is measured net of trade discounts, rebates, returns, and applicable taxes.

Rendering of Service

Revenue from services is recognized either: (a) on completion of service contract, or (b) on a percentage of completion basis where applicable and the outcome can be reliably estimated. For services provided over time, revenue is recognized on a straight-line basis; for one-time services, revenue is recognized when performed.

Unbilled Revenue

Represents revenue recognized in respect of services rendered/work completed but not yet billed to customers. Recognized when there is reasonable certainty of ultimate collection in accordance with AS 9. Disclosed under Other Current Assets (if realizable within 12 months) or Other Non-Current Assets (if realizable after 12 months) in the Balance Sheet.

Interest Income

Recognized on a time-proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income

Recognized when the right to receive the dividend is established.

Other Income

Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

Advance from Customers / Deferred Revenue

Includes claims, rebates, refunds, export incentives, duty drawback and similar items, recognized on accrual basis when no significant uncertainty exists regarding ultimate collection.

D

Subodh

Ram

Binu Verma



IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

J. Employee Benefits

Short-term employee benefits

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

K. Borrowing Costs

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

L. Provision for Current and Deferred Tax

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

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

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

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

M. 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.

N. 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.

11

Subodh

J. M. P.

✓ Renu Sharma



IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

O. 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.

P. 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.

Q. 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.

R. 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.

S. 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.

T. Cash & Cash Equivalents / Other Bank Balances

Cash and Cash Equivalents

For the purpose of presentation in the Balance Sheet and Cash Flow Statement, Cash and Cash Equivalents comprise cash in hand, balances with banks in current accounts, and short-term deposits with original maturity of three months or less, which are readily available for use and free from any encumbrances.

Other Bank Balances

Deposits and balances with banks that are under lien, earmarked, or otherwise restricted for use are classified as Other Bank Balances. These include Fixed Deposit Receipts (FDRs) kept as margin for issuance of Bank Guarantees, pledged as collateral security for working capital facilities, or earmarked against specific liabilities (e.g., unpaid dividend accounts, escrow accounts).

Subodh.



IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Treatment in Cash Flow Statement

For the purpose of AS 3 - Cash Flow Statements, only those bank balances and deposits which are readily available for use by the Company are considered as Cash & Cash Equivalents. FDRs and other balances under lien/pledge are excluded from Cash & Cash Equivalents and disclosed separately.

Disclosure Requirement

The nature and amount of balances under lien, pledged, or otherwise restricted are disclosed separately in the Notes to Accounts under "Other Bank Balances" to ensure transparency regarding restrictions on liquidity.

Subodh



Notes to Financial Statements

Note 2

Share Capital

Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Authorised				
2,50,00,000 Equity Shares (previous year 1,00,00,000 Equity Shares) of Rs. 10 each	2,50,00,000	2,500.00	1,00,00,000	1,000.00
Issued				
1,34,22,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	38,50,000	385.00
Subscribed & Paid up				
1,34,22,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	38,50,000	385.00
Total	1,34,22,000.00	1,342.20	38,50,000.00	385.00

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	38,50,000	385.00	38,50,000	385.00
Shares Issued during the year	95,72,000	957.20	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,34,22,000	1,342.20	38,50,000	385.00

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Safe System India Pvt. Ltd. #	52,69,620	39.26%	17,56,540	45.62%
Har Bhagwan Davra	-	0.00%	5,02,800	13.06%
Sunil Kumar Verma	13,53,840	10.09%	4,51,280	11.72%
Renu Verma	7,50,000	5.59%	2,50,000	6.49%
SHBD LLP	15,00,000	11.18%	-	-

Enterprises/Individuals that exercise significant influence over the Company

Name of Shareholder	As at 31st March 2025		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	-1.63%
Renu Verma	7,50,000	5.59%	-0.91%

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2024		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	4,51,280	11.72%	0.00%
Renu Verma	2,50,000	6.49%	0.00%

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

Particulars	Year (Aggregate No. of Shares)				
	FY 24-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being		-	-	-	-
Fully paid up by way of bonus shares	770.00	-	-	-	-
Shares bought back		-	-	-	-

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

During the period ended March 31st, 2025, Board has not declared any dividend to its Equity Shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential

amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3

Reserves and surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium Account		
Opening balance	127.00	127.00
(+) Addition on the account of fresh issue during the period	786.24	-
(+) Amount utilized for Share Issue Expenses	(51.95)	-
Closing Balance (A)	861.29	127.00
Surplus		
Opening balance	2,588.70	2,131.23
(+) Net Profit/(Net Loss) For the current year	907.63	438.19
(-) Consolidation adjustment	(1.59)	19.28
(-)Dividend Paid/ Bonus Share Issued	(770.00)	-



Notes to Financial Statements

Closing Balance (B)	2,724.74	2,588.70
Total (A+B)	3,586.04	2,715.70

Note 4

Long Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
PNB - GECL Loan	63.10	136.50
Vehicle Loans	32.23	18.26
Total (a)	95.33	154.76
Unsecured Loan		
From NBFC	96.34	148.45
Total (b)	96.34	148.45
Total (a+b)	191.67	303.21

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

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2025 is aggregate of ₹ 63.91 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2024 is aggregate of ₹ 24.94 Lacs)	Repayable in monthly instalments aggregating of Rs. 65750/-.	7.55%-8.95%
Unsecured Term loan from NBFCs amounting to ₹ 751.26 Lacs as on 31.03.2025. (Previous Year i.e. 31.03.24 is aggregate of ₹ 699.67 Lacs).	Repayable in monthly instalments aggregating of Rs. 77,75,747/-.	12% - 18.5%
Secured Term loan from Punjab National Bank amounting to ₹ 131.08 Lacs as on 31.03.2025. (Previous Year i.e. 31st March, 2024 is Rs. 191.50 Lacs) are secured by extension of first charge on entire present and future current assets of the company. One Term Loan having outstanding of Rs. 48.59 Lacs as on 31.03.2024 has been fully repaid.	EMI - GECL - II - Rs. 4.88 Lacs commencing from Dec 23 and maturing on Nov 27.	9.25%

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

Note 5

Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	79.41	67.34
Provision for Leave Encashment	1.22	-
Total	80.63	67.34

** As per Actuarial Valuation Report and certified by management

Note 6

Short Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loan		
Current Maturities for Long Term Borrowings	99.66	110.28
Cash Credit accounts from Banks / Fis	2,806.85	2,194.07
Total (a)	2,906.51	2,304.35
Unsecured Loan		
From related parties	1,294.72	773.15
From others	531.13	849.21
Current Maturities for Long Term Borrowings	654.91	565.53
Total (b)	2,480.76	2,187.89
Total (a+b)	5,387.27	4,492.24

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

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future excluding entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+0.25%+5.15% i.e. 14.40%
Cash Credit from ICICI Bank Limited is secured by first charge on entire current assets present and future.	Repayable on Demand	Repo rate + 3.70% p.a.
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1294.72 Lacs as on 31st Mar, 2025. and (Previous Year i.e. 31st March, 2024 is Rs. 773.15 Lacs).	Repayable on Demand	Interest Free Loan
The Company has taken unsecured loan from the other than related parties of company aggregating ₹ 531.13 Lacs as on 31st Mar, 2025. and (Previous Year i.e. 31st March, 2024 is Rs. 849.21 Lacs).	Repayable on Demand	Interest Free Loan

Note 7

Trade Payables

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

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables		
- Total outstanding Dues of Micro & Small Enterprises	1,601.45	2,100.94
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	2,011.49	3,720.37



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Notes to Financial Statements

	Total	3,612.94	5,821.31
Out of above Trade payables agains LC & BG		1,726.76	1,055.85

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	1,581.13	2.90	13.99	3.43	1,601.45
Others	1,760.18	8.79	17.04	225.48	2,011.49
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,341.31	11.69	31.03	228.91	3,612.94

Figures for the Current year reporting as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	2,050.31	40.29	10.34	-	2,100.94
Others	2,187.39	545.91	72.23	914.84	3,720.37
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	4,237.70	586.20	82.57	914.84	5,821.31

Note 8

Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Balance Due to Government Authorities	304.81	462.82
Salary & wages payable	149.19	309.54
Advance from customers	695.55	45.17
Other payables	275.41	237.22
Total	1,424.96	1,054.75

Note 9

Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	321.45	169.11
Provision for Leave Encashment	0.22	-
Provision for Gratuity	20.16	13.32
Total	341.83	182.43

Note 12

Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets (Statutory Dues and Gratuity)		
Opening Balance	22.40	20.82
Addition / (Reduction)	28.62	1.58
Closing Balance	51.02	22.40
Deferred Tax Liabilities (Depreciation)		
Opening Balance	25.83	26.13
(Addition) / Reduction	(45.18)	(0.30)
Closing Balance	(19.35)	25.83
Total	31.67	48.23

Note 13

Long-term Loans and advances

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Security Deposit other than railways	239.18	230.60
Total	239.18	230.60

Note 14

Other non-current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Railways (EMD and Security Deposits)	162.26	517.95
Total	162.26	517.95

Note 15

Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
- Raw Material	6,577.68	5,866.83
- Semi Finished Goods	549.74	596.53



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Notes to Financial Statements

- Finished Goods	1,382.17	1,097.85
- Goods-in-Transit (Raw Material)	50.08	-
Total	8,559.67	7,561.20

Note 16

Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Unsecured and considered good</u>		
More than 6 months	630.29	987.58
Less than 6 months	2,136.79	3,227.90
Total	2,767.08	4,215.48

A) Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	2,136.79	198.34	215.53	116.72	99.69	2,767.08
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,136.79	198.34	215.53	116.72	99.69	2,767.08

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	3,227.90	533.55	95.96	62.80	295.27	4,215.48
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	3,227.90	533.55	95.96	62.80	295.27	4,215.48

B) Trade Receivables & Related Assets / Liabilities is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables (Billed)	2,767.08	4,215.48
Unbilled Revenue (classified under Other Current Assets - Note No. 19)	836.48	-
Advances from Customers (under Other Current Liabilities - Note No. 8)	695.55	45.17

Note 17

Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
a. Balances with banks		
- Current Accounts	14.74	11.06
b. Cash on hand	38.96	11.31
Total	53.70	22.37

Note 18

Short Term Loans & Advances

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Unsecured and considered good</u>		
Balance with government authorities	202.07	227.12
Advance to Supplier	724.72	551.84
Advance to Staff and Others	334.19	126.57
Total	1,260.98	905.53

Note 19

Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	12.26	14.80
Current Maturity of Railways (Earnest money deposit)	1,125.47	699.51
Unbilled Revenue	836.48	-
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	674.35	570.43
Total	2,648.56	1,284.75

Note 20

Revenue from Operation

Particulars	As at 31st March 2025	As at 31st March 2024



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Notes to Financial Statements

Sales of Goods	6,628.57	5,274.66
Revenue from Service	4,723.54	4,650.26
Unbilled Revenue	836.48	
Total	12,188.59	9,924.92

Note 21

Other Income

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Income	35.62	29.99
Forex Gain / Loss	5.94	1.71
Other operating revenue (Duty Drawback and Other Income)	8.73	18.24
Total	50.29	49.94

Note 22

Consumption of Material

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Stock of Raw Material	5,866.83	4,768.39
Add: Purchases	8,980.73	7,261.23
	14,847.56	12,029.62
Less: Closing Stock of Raw Material	6,577.68	5,866.83
Total	8,269.88	6,162.80

Note 23

Change in Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Opening Stock</u>		
Finished Stock	1,097.85	1,371.95
Work in Progress	596.53	591.93
	1,694.38	1,963.88
<u>Less : Closing Stock</u>		
Finished Stock	1,382.17	1,097.85
Work in Progress	549.74	596.53
	1,931.91	1,694.38
Total	(237.53)	269.50

Note 24

Employee Benefit Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Salary, Wages and Incentives	826.55	905.57
Director remuneration	84.09	31.16
Staff welfare expenses	36.07	22.20
Contribution to ESI & PF including Long Term Benefits	56.52	38.84
Total	1,003.23	997.77

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

24.1: Table showing changes in present value of obligations:

Particulars	As at 31st March 2025	As at 31st March 2024
PV of the obligation at the beginning of the period	80.66	74.84
Interest cost	6.48	5.61
Current service cost	15.10	12.95
Benefits paid (if any)	(4.15)	(0.46)
Actuarial (gain)/loss	2.91	(12.28)
Present value of the obligation at the end of the period	101.00	80.66

24.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of the obligation at the end of the period	101.00	80.66
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	101.00	80.66
Funded Status -Surplus / (Deficit)	(101.00)	(80.66)

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

Particulars	As at 31st March 2025	As at 31st March 2024
Interest cost	6.48	5.61
Current service cost	15.10	12.95
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	2.91	(12.28)
Expenses to be recognized in the statement of profit and loss accounts	24.49	6.28

24.4: Actuarial assumptions:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	7.00 % per annum	7.25 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	10.00% p.a.	5.00% p.a.



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Notes to Financial Statements

Note 25

Finance Cost

Particulars	As at 31st March 2025	As at 31st March 2024
Bank Charges	108.29	98.90
Interest on Loan	587.83	598.36
Total	696.12	697.26

Note 26

Other Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Direct Expenses		
Consumption of stores and spares	53.56	65.58
Job Work Charges	328.13	294.15
Generator running & Maintenance	7.42	8.13
Electricity Expenses	21.88	25.42
Freight & cartage Inward	127.54	125.89
Fumigation Expenses	0.46	1.01
Testing Charges	3.57	10.68
Loading and Unloading Charges	3.60	6.32
Calibration Charges	0.55	0.50
Packing Materials	29.69	15.51
	576.40	553.20
Other Expenses		
Audit Fees		
Statutory Audit	7.15	7.15
Tax Audit	2.00	2.00
Advertisement Expenses	3.60	-
Freight & cartages Outward	75.35	18.58
Insurance Charges	42.75	25.83
Director Sitting Fees	11.00	-
Technical, Legal & professional expenses	89.49	59.63
Rent, rates and taxes	82.39	93.40
Repair & maintenance	0.67	22.55
Travelling & conveyance	84.43	116.60
Brokerage & Commission	19.00	2.72
Business Promotion Expenses	28.30	31.95
Computer Expenses	3.80	1.65
Security Expenses	57.85	33.08
Software Expenses	1.67	1.38
Telephone and Internet Expenses	5.27	5.87
Tender Charges	0.95	5.67
Vehicle Hir Charges	80.59	117.08
Post & Courier Expenses	2.45	2.42
Printing & Stationery	11.04	9.32
Rebate & Discounts	-	11.73
Miscellaneous Expenses	21.97	70.39
	631.72	639.00
Total	1,208.12	1,192.20

Note 27

Earning Per Share

Particulars	As at 31st March 2025	As at 31st March 2024
Profit attributable to the Equity Shareholders	907.63	438.19
Weighted Average number of equity shares	1,28,70,819	1,15,50,000
Basic and Diluted Earnings per share (Rs.)	7.05	3.79
Face Value per equity share (Rs.)	10.00	10.00

Note 28

Related Party Transactions

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

Name of Related Party	Relationship
SUNIL KUMAR VERMA	Key Managerial Personnel (KMP)
RENU VERMA	Director
SAVITA SACHDEVA	Director
SANJAI VISHWAKARMA	Director
RAHUL VARMA	Key Managerial Personnel (KMP)
SUBODH KUMAR	Key Managerial Personnel (KMP)
DAVISHA VERMA	Key Managerial Personnel (KMP)
AKANSHA VERMA	Shareholder and Relative of KMP
AKASH SACHDEVA	Shareholder and Relative of Director
ADITI SACHDEVA	Shareholder and Relative of Director
ANITA VISHWAKARMA	Relative of Director
PRABHA VISHWAKARMA	Relative of Director
R L VISHWAKARMA	Relative of Director
SUJATA VISHWAKARMA	Relative of Director
ANBHUDAY VISHWAKARMA	Relative of Director
SHBD LLP	Entity over which Key Managerial Personnel having significant influence
Safe Insulation Technologies Private	Shareholder and Entity over which Key Managerial Personnel having significant influence
Safe System India Private Limited.	Shareholder and Entity over which Key Managerial Personnel are able to exercise significant influence



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Notes to Financial Statements

Disclosure of related party transactions:

Nature of Transactions	2024-25	2023-24
Transaction during the year		
Director's Remuneration		
Sunil Kumar Verma	39.00	12.96
Sanjai Vishwakarma	-	3.20
Shivram Yashwant Pachorkar	33.09	15.00
Rahul Verma	12.00	-
Director's Sitting Fees		
Sanjai Vishwakarma	0.75	-
Savita Sachdeva	4.75	-
Renu Verma	4.75	-
Key Managerial Personnel		
Davisha Verma (CFO w.e.f. 25-11-2024)	17.88	14.16
Subodh Kumar (CS w.e.f. 25-11-2024)	4.62	-
Remuneration to Relative of Directors		
ANITA VISHWAKARMA	4.50	-
PRABHA VISHWAKARMA	1.10	2.64
Purchase of Goods		
Safe System India Private Limited	138.77	47.13
Safe Insulation Technologies Private Ltd.	48.38	11.39
Sales of Goods		
Safe System India Private Limited	838.89	928.63
Safe Insulation Technologies Private Ltd.	112.15	-
Rental Paid		
Safe System India Private Limited	33.60	33.60
Unsecured Loan received		
Sunil Kumar Verma	434.30	427.80
Safe System India Private Limited	-	-
Sanjai Vishwakarma	0.14	0.50
AKANSHA VERMA	12.50	19.75
AKASH SACHDEVA	-	-
ADITI SACHDEVA	-	-
DAVISHA VERMA	43.00	13.20
RENU VERMA	-	5.10
SAVITA SACHDEVA	-	4.45
SHBD LLP	41.75	270.24
Unsecured Loan Repaid		
Sunil Kumar Verma	564.85	74.40
Safe System India Private Limited	-	300.00
Sanjai Vishwakarma	-	0.51
AKANSHA VERMA	8.15	2.00
AKASH SACHDEVA	0.62	-
ADITI SACHDEVA	-	-
DAVISHA VERMA	8.00	-
RENU VERMA	1.00	-
SAVITA SACHDEVA	-	-
SHBD LLP	127.50	4.60
Balance outstanding		
Trade Payables		
Safe System India Private Limited	-	51.25
Safe Insulation Technologies Private Ltd.	-	22.83
Trade Receivables		
Safe Insulation Technologies Private Ltd.	41.36	-
Safe System India Private Limited	-	506.02
Unsecured Loan		
Sunil Kumar Verma	3.28	458.63
Safe System India Private Limited	700.00	-
Sanjai Vishwakarma	0.45	0.31
AKANSHA VERMA	22.71	18.36
AKASH SACHDEVA	-	0.62
ADITI SACHDEVA	0.23	0.23
DAVISHA VERMA	49.35	14.35
RENU VERMA	8.73	9.73
SAVITA SACHDEVA	5.29	5.29
SHBD LLP	179.89	265.64
Advance from Customer		
Safe System India Private Limited	503.02	-
Advance from Supplier		
Safe Insulation Technologies Private Ltd.	16.49	-
Investment		
Safe Coils India (P) Ltd.	6.00	6.00
Salary Payable		



Notes to Financial Statements

Sunil Kumar Verma	-	-
Sanjai Vishwakarma	-	0.04
Rahul Verma	4.80	-
Davisha Verma (CFO w.e.f. 25-11-2024)	6.68	1.21
Subodh Kumar (CS w.e.f. 24-11-2024)	1.08	-
ANITA VISHWAKARMA	3.38	-
PRABHA VISHWAKARMA	3.73	2.63

Note 29

Contingent Liabilities and Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	340.99	340.99
(b) Guarantees & LC Liability	2915.65	1,874.95
(c) Other money for which the Company is contingently liable	-	-
ii) Commitments		
(a) Estimated amount of contracts remaining to be executed	-	-
(b) Uncalled liability on shares and other investments partly	-	-
(c) Other commitments (specify nature)	-	-

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

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

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

The Company has initiated the process of obtaining confirmations from its suppliers regarding their registration status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. As of 31st March 2025, no intimation/confirmation has been received from suppliers in this regard and, accordingly, the required disclosures relating to outstanding dues to such enterprises have not been furnished. In line with the Official Memorandum dated 1st September 2021 issued by the Ministry of Micro, Small and Medium Enterprises, traders have not been considered by the Company for the purpose of MSME classification of trade payables. Based on management's assessment, the impact of any interest, if payable under the provisions of the said Act, is not expected to be material.

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

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

35. Ratio Analysis:

Particulars	Numerator	Denominator	24-25	23-24	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.42	1.21	17%	
Debt-Equity Ratio	Total Debt	Total Equity	1.13	1.55	-27%	Increase of Net Worth
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.46	2.02	-28%	Increase in Loan
Return on Equity Ratio	Profit After Tax	Average Net Worth	22.77%	14.95%	52%	Decrease in Indirect Cost
Inventory Turnover Ratio	Cost of Goods Sold	Inventory	0.97	0.82	19%	
Trade Receivables Turnover Ratio	Value of Sales & Services	Trade Receivables	4.40	2.35	87%	Decrease in Debtors
Trade Payables Turnover Ratio	Purchases	Trade Payables	2.49	1.25	99%	Decrease in Creditors
Net Capital Turnover Ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)	2.69	4.07	-34%	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	7.50%	4.51%	66%	Decrease in Indirect Cost.
Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost	Capital Employed	31.78%	33.59%	-5%	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	93.66%	223.28%	-58%	Increase in Cash & Cash Equivalents

37. Foreign exchange earnings and outgo

Particulars	2024-25	2023-24
Income		
Earnings in foreign exchange classified under the following heads.		
Export of goods calculated on F.O.B basis;	576.95	974.03
Royalty, know-how, professional and consultation fees;	-	-
Interest and dividend;	-	-









Notes to Financial Statements

Other income, indicating the nature thereof	-	-
Total	576.95	974.03
Expenses		
Value of imports calculated on C.I.F basis by the company during the financial year in respect of	-	-
Raw Materials	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	-	-
Travelling Expenses	22.10	22.10
Total	-	22.10

38. Corporate social responsibility expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Gross amount required to be spent by the Company during the year/period			
b) total of previous years shortfall,			
c) Total amount required to be spent			
b) Gross amount provided for CSR activities			
c) Amount spent during the period / year			
d) shortfall at the end of the period / year			
f) reason for shortfall			
g) nature of CSR activities,			

39. Disclosure Requirement under Section 186(4) of Companies Act, 2013.

Particulars	FY 24-25	FY 23-24	FY 22-23
Loan / Guarantee or Security provided by company			
Opening Balance as on 1st April			
Given during the period			
Received back during the period			NIL
Closing Balance as at 31st March			

40. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particulars	FY 24-25	FY 23-24
A. Raw Materials and Components		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	8,980.73	7,261.23
(II) Indigenous - (%)	100.00%	100.00%
B. Stores & Spares		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	53.56	65.58
(II) Indigenous - (%)	100.00%	100.00%

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

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	Amount (Rs. In Lacs)	As % of Consolidated Net Assets	Amount (Rs. In Lacs)	As % of Consolidated Profit & Loss
Parent Company				
IC Eclectricals Company Private Limited	5,160.43	103.82%	900.52	98.50%
Subsidiary Company				
Safe Coils India (P) Ltd. [60% Holding]	85.14	1.71%	11.07	1.21%
Joint Venture				
EMC - ICECPL JV [100% Holding]	(275.08)	-5.53%	2.67	0.29%
Consolidation Adjustment				
Total	4,970.49	100.00%	914.26	100.00%

42. Other Statutory Information:

- a) **Undisclosed income:** During the Year, company does not have any undisclosed income.
- b) The provisions of section 135 of the companies act, 2013 regarding Corporate Social Responsibility are not applicable to the company.
- c) During the year, company is not deal in Crypto Currency or Virtual Currency.
- d) Title deeds of Immovable Property not held in name of the Company - NIL, (NIL)
- e) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 : NIL (NIL)
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.



Notes to Financial Statements

g) **Benami Property Held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2024.

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

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

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

k) Details in respect of Utilization of Borrowed fund

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

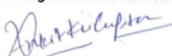
m) The Company has not granted any loans or advances in nature of loans to promoters, directors, KMPs and other related parties, either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specified any terms or period of repayment.

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

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

43. The Company has a joint venture arrangement in EMC-ICECPL JV, which has been consolidated in these financial statements in accordance with the applicable accounting standards. As per the prevailing statutory requirements, audit of the financial statements of EMC-ICECPL JV is not applicable to this entity. Accordingly, the financial information of the said joint venture, as included in these consolidated financial statements, is based on the unaudited financial statements/financial information as certified and provided by the management of the parent company.

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



Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 25562932BMDJZ7117

Date: 04.09.2025
Place : New Delhi



For IC ELECTRICALS COMPANY LIMITED


RENU VERMA
[Director]
DIN : 06452258

SUBODH KUMAR
[CS]
M. No. A21928


SUNIL KUMAR VERMA
[Director]
DIN : 00346995


DIVISHA VERMA
[CFO]
PAN : AWKPV5327P

IC ELECTRICALS COMPANY LIMITED

(formarely known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note: 36 - Segment Reporting

Particulars	FY 24-25			FY 23-24		
	Manufacturing	Construction	Total	Manufacturing	Construction	Total
<u>Segment Revenue</u>						
External Turnover	6,628.57	5,560.02	12,188.59	5,274.66	4,650.26	9,924.92
Inter Segment Turnover	-	-	-	-	-	-
Revenue from Operations	6,628.57	5,560.02	12,188.59	5,274.66	4,650.26	9,924.92
<u>Segment Result before</u>						
Interest and Taxes	1,471.48	667.14	2,138.62	1,013.13	389.47	1,402.59
<u>Less: Unallocable Expenses</u>						
Finance Cost			(696.12)			(697.26)
Other Income			50.29			49.94
Other Expenses			(240.51)			(145.42)
Profit Before Tax			1,252.28			609.84
Current Tax			321.45			163.62
Deferred Tax			16.56			(1.28)
Profit After Tax			914.27			447.50
<u>Segment Assets</u>						
Segment Assets	7,077.81	8,187.74	15,265.55	6,453.38	7,465.39	13,918.76
Corporate Assets			738.66			1,132.84
Segment Liabilities	2,301.48	2,701.83	5,003.31	2,438.62	2,862.72	5,301.34
Corporate Liabilities			6,581.61			5,745.26
Capital Expenditure			-			-
Depreciation / Amortisation			46.78			45.48



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Note: 10

Property, Plant and Equipment and Intangibles Assets

Particulars	Property, Plant and Equipment												Total (A)	Intangible Assets	Total (A+B)
	Land	Buildings	Tools	Office Equipment	Vehicles	Computers & Printers	Electrical Equipment	Furniture & Fixtures	Fire Extinguisher	Mobile Instruments	Research & Development	Plant & Machinery			
Estimated Useful Life	40	8	8	8	5	4	11	5	2	9	10			3	
<u>Gross carrying value (at deemed cost)</u>															
As at 31 March 2023	70.00	103.00	53.97	38.66	282.00	63.19	1.92	100.71	0.52	24.73	35.51	384.90	1,159.13	16.32	1,175.44
Additions				1.39	14.53	1.52	-			0.25		2.91	20.60		20.60
Disposals / Adjustments					0.76								0.76		0.76
As at 31 March 2024	70.00	103.00	53.97	40.04	295.77	64.71	1.92	100.71	0.52	24.97	35.51	387.82	1,178.97	16.32	1,195.28
Additions	-	-	-	1.37	53.03	3.96	-	-	-	3.71	-	-	62.07		62.07
Disposals / Adjustments	-	-	-		(0.12)	-	-	-	-	-	-	-	(0.12)		(0.12)
As at 31 March 2025	70.00	103.00	53.97	41.42	348.67	68.67	1.92	100.71	0.52	28.69	35.51	387.82	1,240.92	16.32	1,257.23
<u>Accumulated depreciation</u>															-
As at 31 March 2023	-	50.96	45.78	33.13	237.04	59.24	1.87	80.18	0.50	20.66	28.86	310.50	868.73	15.59	884.32
Depreciation charge	-	2.53	2.56	2.43	13.46	2.92	0.01	5.19	0.02	1.90	1.20	13.78	46.01	0.23	46.24
Accumulated depreciation on disposals	-				0.76								0.76		0.76
As at 31 March 2024	-	53.50	48.34	35.56	249.74	62.16	1.88	85.37	0.52	22.56	30.07	324.28	913.98	15.82	929.80
Depreciation charge	-	2.41	1.02	1.98	21.74	1.61	0.01	3.86	-	1.55	0.99	11.49	46.66	0.12	46.78
Accumulated depreciation on disposals	-												-		-
As at 31 March 2025	-	55.91	49.36	37.54	271.48	63.77	1.89	89.24	0.52	24.11	31.05	335.77	960.64	15.94	976.58
<u>Net carrying value</u>															
As at 31 March 2024	70.00	49.51	5.63	4.48	46.03	2.55	0.04	15.34	-	2.42	5.44	63.54	264.98	0.50	265.47
As at 31 March 2025	70.00	47.10	4.61	3.88	77.19	4.90	0.03	11.47	-	4.57	4.46	52.05	280.28	0.37	280.65

Subodh

Renu Verma