

IC ELECTRICALS COMPANY PRIVATE LIMITED

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

Notice of 18th Annual General Meeting

Notice is hereby given that 18th Annual General Meeting('AGM') of the Members of IC ELECTRICALS COMPANY PRIVATE LIMITED will be held on Saturday, 30th September, 2023 at 3:00 P.M. at 156, DSIDC OKHLA INDL AREA PHASE I, NEW DELHI-110020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the reports of the Board of Directors and Auditors thereon.

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

RESOLVED THAT the Standalone and Consolidated audited financial statement of the company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.

2. Appointment of Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013("the Act") read with Rule 3(7) of the Companies (Audit and Auditors Rules), 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby appoints M/s. KGAR & Co.(Firm Registration No - 024525N) as the Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2023-2024, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT any director of the company be and is hereby authorised to file any e-form with the authorities and to do all such acts, deeds and things which are necessary to give effect to the aforesaid resolution."

On behalf of the Board of Director

For: IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA

CHAIRMAN

DIN: 00346995

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

Email ID: SUNILKVERMA@REDIFFMAIL.COM

CONTACT NO. 9810881689

Date: 29th September, 2023

Place: New Delhi

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A Proxy Form (Form No. MGT-11) is annexed to this report.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution to the company authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/proxies/ authorized representative should bring duly filed attendance slips enclosed herewith to attend the meeting.
4. Annual Report for the year ended March 31, 2023 containing inter alia, the Directors' Report, Auditors' Report and the financial statements are enclosed.
5. In case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.
6. For any information or clarification with regard to accounts, written requests should be made at least 10 days before the Annual General Meeting (AGM) at the Registered Office of the company, so as to enable the management to keep ready the information or clarifications, as the case maybe.
7. Statutory Registers and other documents as referred to in the notice of the Annual General Meeting are opened for inspection at the registered office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the registered office of the company (if any) on all working days (Monday to Friday) between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting and will also be available for inspection at the meeting.
8. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

PROXY FORM

(Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U31909DL2005PTC139412
Name of Company : **IC ELECTRICALS COMPANY PRIVATE LIMITED**
Registered Office : 156, DSIDC OKHLA INDUSTRIAL AREA PHASE I, NEW DELHI - 110020.
Name of the member(s) :
Registered Address :
Folio No. / Client ID :
Email ID :

I/We, being the member(s) of Shares of the above-named Company,
hereby appoint:

1. Name:.....E-mail ID:.....
Address :.....
Signature :or failing
him/her
2. Name:.....E-mail ID:.....
Address :.....
Signature :or failing
him/her

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th
Annual General Meeting of the Company to be held on **Saturday, 30th September, 2023** at
3:00 P.M. at 156, DSIDC OKHLA INDUSTRIAL AREA PHASE I, NEW DELHI - 110020 or any
adjournment thereof in respect of such resolutions as are indicated below:

Signed on this..... day of2023.

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix One
Rupee
Revenue
Stamp

Item Number	Description of Resolutions	Assent	Dissent
Ordinary Business			
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31 st March, 2023, together with the reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Statutory Auditor of the Company		

ATTENDANCE SHEET

FOR 18TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF IC ELECTRICALS
COMPANY PRIVATE LIMITED

DAY: Saturday	TIME: 3:00 P.M.
DATE: 30 th September, 2023	PLACE: 156, DSIDC OKHLA INDUSTRIAL AREA PHASE I, NEW DELHI – 110020.

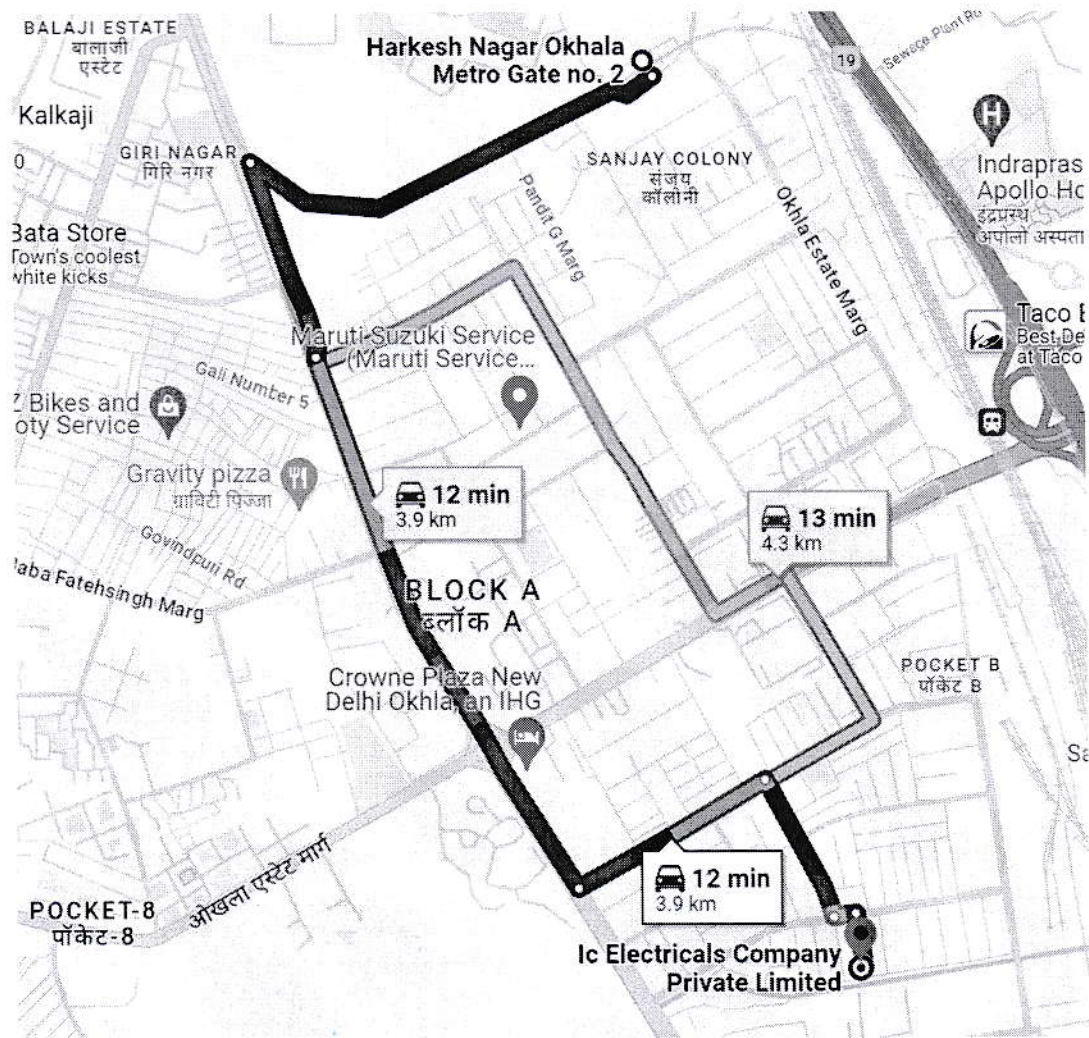
S. No.	Name of Shareholder(s)	Signature

.....
Chairman

-----X-----X-----X-----

Route Map to the 18th AGM Venue

156, DSIDC OKHLA INDUSTRIAL AREA PHASE I, NEW DELHI – 110020.



IC ELECTRICALS COMPANY PRIVATE LIMITED

Regd. Office: 156 DSIDC OKHLA INDL AREA PHASE I, NEW DELHI-110020.

CIN: U31909DL2005PTC139412; Email Id: icelectricals@rediffmail.com; Contact No. 011-26811680

DIRECTORS REPORT

To,

The Members,

IC Electricals Company Private Limited CIN:

(CIN: U31909DL2005PTC139412)

156 DSIDC OKHLA INDL AREA PHASE I, NEW
DELHI-110020.

Your Board of Directors has pleasure in presenting the 18th Annual Report along with audited financial statements for the Financial Year 2022-23 of the Company for the year ended 31st March, 2023.

1. FINANCIAL RESULTS(STANDALONE):

(IN Rs)

Particulars	Year 2021-22	Year 2022-23
Revenue from Operations	94,88,41,000	95,62,27,000
Other Income	54,30,000	30,56,000
Total Revenue	95,42,71,000	95,92,84,000
Total Expenses	92,99,93,000	92,91,97,000
Profit Before exceptional items & Tax	2,42,78,000	3,00,87,000
Exceptional items	-	-
Profit before Tax	2,42,78,000	3,00,87,000
Tax expenses		
Current Tax:	93,51,000	99,82,000
Deferred Tax:	-5,37,000	-13,000
Profit for the year	1,54,64,000	2,01,18,000

FINANCIAL RESULTS(CONSOLIDATED)

(IN Rs Lakhs)

Particulars	Year 2021-22	Year 2022-23
Revenue from Operations	9714.69	9,683.95
Other Income	73.06	50.12
Total Revenue	9787.75	9734.07
Total Expenses	9567.96	9438.70

Profit Before exceptional items & Tax	219.79	295.37
Exceptional items	0	0
Profit before Tax	219.79	295.37
Tax expenses		
Current Tax:	96.60	103.74
Deferred Tax:	(5.37)	-0.13
Profit for the year	128.56	191.76

2. STATE OF COMPANY'S AFFAIRS:

The total income for the financial year under review was increased to Rs.95,92,84,000 from Rs. 95,42,71,000 of previous financial year.

The profit for the financial year under review was Rs. **2,01,18,000** as against Rs. **1,54,64,000** for the previous financial year, registering an increase.

FUTURE OUTLOOK:

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

Indian Railways has embarked on a major electrification drive with the twin objective of cost saving and environment protection. Railways has set itself an ambitious goal of 100% electrification over the next few years. The Railway Ministry has also taken a number of initiatives in order to transform into 'Green Railways' by 2030, including electrifications, improving the energy efficiency of locomotives, fitting bio – toilets in coaches and switching to renewable source of energy.

MAKE IN INDIA INITIATIVE AND INDIGENIZATION:

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

Railways. Towards this, as stated above, the Company has taken up an initiative to set up a manufacturing facility for production of this component.

RESEARCH AND DEVELOPMENT:

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

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

3. DIVIDEND:

Based on the Company's performance and keeping in view the need to conserve resources to fund company's future plans, the Directors have not recommended any dividend for the Financial Year 2022-2023.

4. TRANSFER TO RESERVES

For the period ended 31st March, 2023, the company has not transferred any sum to reserve.

5. QUALITY DEPARTMENTS:

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

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

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

6. INTERNAL FINANCIAL CONTROLS:

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

7. NEW PRODUCTS:

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

8. CORPORATE GOVERNANCE:

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

9. CUSTOMER SATISFACTION:

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

10. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Appointment /Re-appointment of directors:

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

B) Changes in Directors and Key Managerial Personnel:

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

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

12. AUDITORS:

M/s Mahesh Kamlesh & Associates, Chartered Accountants (Firm Registration Number: 021687N), were appointed as the Statutory Auditor of the Company for a period of 5 year from financial year 2022-2023 to financial year 2026-2027 at the Annual General Meeting held on 30th September, 2022.

On 21st September, 2023, a notice was given by the M/s Mahesh Kamlesh & Associates ,Auditors expressing their inability to accept the appointment. Consequently, there was a casual vacancy caused in the office of Statutory Auditors, the Company then appointed M/s. KGAR & Co. (FRN: 024525N), as the Statutory Auditors of the Company till the date of ensuing annual general meeting of the company.

Now, M/s. KGAR & Co. (FRN: 024525N), have agreed to be appointed as the Statutory Auditors of

the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2023-2024. The company has received their consent and eligibility letter for their appointment as statutory auditors and the board will propose their appointment before the members for their approval.

The Statutory Auditors have audited the Accounts of the Company for the financial year ended 31st March 2023 and the same is being placed before members at the ensuing Annual General Meeting for their approval.

The Auditors' Report for Financial Year 2022-2023 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements

in this Annual Report.

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

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

- **STATUTORY AUDITORS:**

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

- **COST AUDITORS:**

The Company is not required to get a Cost Audit conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

14. MEETINGS DURING THE FINANCIAL YEAR:

- **BOARD MEETINGS**

The Board of Directors of the Company met **Twelve (12)** times during FY 2022-23. The intervening gap between the two consecutive meetings was within the period as provided in Section 173 of the Companies Act, 2013.

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

under:

Date of the Meetings	Board Strength	No. of Directors Present
04/04/2022	5	5
22/06/2022	5	4
05/07/2022	5	4
29/07/2022	5	4
04/08/2022	5	4
09/08/2022	5	4
25/08/2022	5	4
29/09/2022	5	4
30/09/2022	5	4
24/12/2022	5	4
31/01/2023	5	4
25/02/2023	5	4

Name of the Director	Board Meetings Attended
Sunil Kumar Verma	12
Sanjai Vishwakarma	12
S.R. Acharyulu	01
Savita Sachdeva	12
Rahul Varma	12

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

16. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURE:

Company has one subsidiary company i.e. **Safe Coils India Private Limited (CIN: U35914DL2006PTC150377)**, and one Joint Venture with EMC Limited i.e. **M/s EMC-ICECPL (JV) (PAN: AAAAE9999H)** the consolidated financial statements for the FY 2022-23 has been annexed in AOC 4-CFS.

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

SUBSIDIARY:

Performance	Safe Coils India Private Limited(In Rs)
	Subsidiary
Total Revenue	5,83,73,560
Expenditure	5,70,81,500
Net Profit after tax	9,00,230

Share Capital	10,00,000
Reserves & Surplus	40,77,100

JOINT VENTURE:

Performance	EMC-ICECPL - JV (In Rs Lakhs)
	Joint Venture
Total Revenue	113.21
Expenditure	131.64
Net Profit after tax	-18.43
Share Capital	-
Reserves & Surplus	(246.95)

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2023 is annexed hereto as Annexure I in prescribed **Form AOC-2** and forms part of this report and has been shown in the **Note- 27** of the attached financial statements. List of related parties is as under:

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**(A) Conservation of energy**

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

(B) Technology absorption

- i. The efforts made towards technology absorption - all the products of the company being manufactured have been design and developed in house and hence absorption of technology is not applicable.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - The improvement in product design is an ongoing process and the company has been able to develop new product but also has improved upon existing product designs to save cost and increase efficiency.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported - Nil
 - (b) the year of import - Nil
 - (c) whether the technology been fully absorbed - Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Nil
- iv) The expenditure incurred on Research and Development- There is a substantial expenditure in the R&D and the company is in the process of formalizing the system on recording these expenditures.

(C) Foreign exchange earnings and Outgo

(in Rs)

Earnings	Nil
Outgo	Nil

20. RISK MANAGEMENT POLICY:

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

The processes and practices of risk management encompass risk identification, classification

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

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

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

22. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment covering all employees (permanent, contractual, temporary, trainees). During the year 2022-2023, no complaints were received by the Company related to sexual harassment.

23. DEPOSITS:

No disclosure or reporting is required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits taken during the financial year 2022-23.

24. ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS:

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

25. PARTICULARS OF EMPLOYEES:

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

26. VIGIL MECHANISM:

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

27. MATERIAL CHANGES AND COMMITMENTS:

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

28. ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES:

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

29. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.

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

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

30. DETAIL OF FRAUD AS PER AUDITORS REPORT:


There is no fraud in the Company during the Financial Year ended 31st March, 2023. This also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2023. -

31. ACKNOWLEDGEMENT:

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

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

BY THE ORDER OF THE BOARD
For IC ELECTRICALS COMPANY PRIVATE LIMITED


SUNIL KUMAR VERMA
Chairman
DIN: 00346995

Date: 29th September, 2023
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, 2023 are as follows

(1)	(2)	(3)	(4)	(5)	(6)	(7)
S . N o	Name(s) of the related party and nature of relationshi p	Nature of contract s/ arrange ments/ transacti ons	Duration of the contracts / arrangeme nts/transac tions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amo unt paid as advan ces, if any:
1	Sunil Kumar Verma (Key Manageria l Personnel)	Director Remuner ation/Inc entives/ Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023- Rs. 24, 70, 000		-
2	Sanjai Vishwakar ma (Key Manageria l Personnel)	Director Remuner ation/Inc entives/ Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the		-



				financial year ending March 31, 2023– Rs. 9,85,000		
3	Sarla Verma (Relative of Key Managerial Personnel)	Salary/Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 75,000	Not Applicable, since the transactions are carried on arm's length basis and in ordinary course of business.	-
4	Davisha Verma (Relative of Key Managerial Personnel)	Salary/Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 14,51,000		-
5	Anita Vishwakarma (Relative of Key Managerial Personnel)	Salary/Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 4,75,000		
6	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Salary/Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 2,86,000		
7	Safe System India Pvt.	Rent Paid	Yearly/12 Months	Transaction done on Arm's length prices.		-



	Ltd. (Enterprises over which KMP are able to exercise significant influence)			Value of transactions for the financial year ending March 31, 2023– Rs. 33,00,000		
8	Safe Insulation Technologies 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, 2023– Rs. 16, 14, 000		-
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, 2023– Rs. 1,25,67,000		-
10	Safe Coils India Pvt Ltd (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, 2023– Rs. 5,55,70,000		-
11	Safe System India Private Limited	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions		-



(Enterprises over which KMP are able to exercise significant influence)			for the financial year ending March 31, 2023– Rs. 2,29,64,000		
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BY THE ORDER OF THE BOARD

For IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA
Chairman
DIN: 00346995

Date: 29th September, 2023

Place: New Delhi

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries: (In Rs.)

Sl. No.	Particulars	Description
1.	Name of the subsidiary	Safe Coils India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share capital (In INR)	10,00,000
5.	Reserves & surplus (In INR)	40,77,100
6.	Total assets (In INR)	2,23,66,790
7.	Total Liabilities (In INR)	1,72,89,690
8.	Investments (In INR)	Nil
9.	Turnover (In INR)	5,64,16,870
10.	Profit/ (Loss) before taxation (In INR)	12,92,050
11.	Provision for taxation(Current Tax) (In INR)	3,91,820
12.	Profit/ (Loss) after taxation (In INR)	9,00,230
13.	Proposed Dividend (In INR)	Nil
14.	% of shareholding	60%

NOTES:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B (I) Joint Ventures: (In Rs. Lakhs)

Name of Joint Venture	EMC-ICECPL
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Joint Venture held by the company on the year end	
No. of shares	N.A.
Amount of Investment in Joint Venture (in Rs.)	N.A.
Extend of Holding%	99.9%
3. Description of how there is significant influence	There is significant influence due to Extend of holding and control.
4. Reason why the Joint Venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-246.70
6. Profit/Loss for the year	-18.43
(i) Considered in Consolidation	-18.41
(ii) Not Considered in Consolidation	-0.02

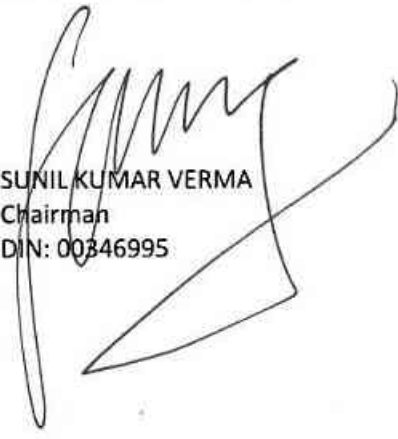
Part-B (II) Associates: Not Applicable

Notes:

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



BY ORDER OF THE BOARD OF DIRECTORS
For IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA
Chairman
DIN: 00346995

Date: 29th September, 2023
Place: New Delhi

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries: (In Rs.)

Sl. No.	Particulars	Description
1.	Name of the subsidiary	Safe Coils India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share capital (In INR)	10,00,000
5.	Reserves & surplus (In INR)	40,77,100
6.	Total assets (In INR)	2,23,66,790
7.	Total Liabilities (In INR)	1,72,89,690
8.	Investments (In INR)	Nil
9.	Turnover (In INR)	5,64,16,870
10.	Profit/ (Loss) before taxation (In INR)	12,92,050
11.	Provision for taxation(Current Tax) (In INR)	3,91,820
12.	Profit/ (Loss) after taxation (In INR)	9,00,230
13.	Proposed Dividend (In INR)	Nil
14.	% of shareholding	60%

NOTES:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B (I) Joint Ventures: (In Rs. Lakhs)

Name of Joint Venture	EMC-ICECPL
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Joint Venture held by the company on the year end	
No. of shares	N.A.
Amount of Investment in Joint Venture (in Rs.)	N.A.
Extend of Holding%	99.9%
3. Description of how there is significant influence	There is significant influence due to Extend of holding and control.
4. Reason why the Joint Venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-246.70
6. Profit/Loss for the year	-18.43
(i) Considered in Consolidation	-18.41
(ii) Not Considered in Consolidation	-0.02

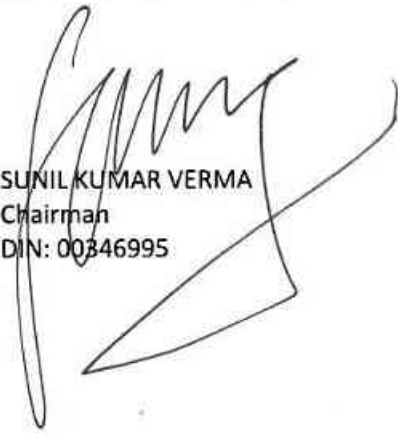
Part-B (II) Associates: Not Applicable

Notes:

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



BY ORDER OF THE BOARD OF DIRECTORS
For IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA
Chairman
DIN: 00346995

Date: 29th September, 2023
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, 2023 are as follows

(1)	(2)	(3)	(4)	(5)	(6)	(7)
S . N o	Name(s) of the related party and nature of relationshi p	Nature of contract s/ arrange ments/ transacti ons	Duration of the contracts / arrangeme nts/transac tions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amo unt paid as advan ces, if any:
1	Sunil Kumar Verma (Key Manageria l Personnel)	Director Remuner ation/Inc entives/ Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023- Rs. 24, 70, 000		-
2	Sanjai Vishwakar ma (Key Manageria l Personnel)	Director Remuner ation/Inc entives/ Salary	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the		-



				financial year ending March 31, 2023– Rs. 9,85,000		
3	Sarla Verma (Relative of Key Managerial Personnel)	Salary/ Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 75,000	Not Applicable, since the transactions are carried on arm's length basis and in ordinary course of business.	-
4	Davisha Verma (Relative of Key Managerial Personnel)	Salary/ Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 14,51,000		-
5	Anita Vishwakarma (Relative of Key Managerial Personnel)	Salary/ Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 4,75,000		
6	Prabha Vishwakarma (Relative of Key Managerial Personnel)	Salary/ Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2023– Rs. 2,86,000		
7	Safe System India Pvt.	Rent Paid	Yearly/12 Months	Transaction done on Arm's length prices.		-



	Ltd. (Enterprises over which KMP are able to exercise significant influence)			Value of transactions for the financial year ending March 31, 2023– Rs. 33,00,000		
8	Safe Insulation Technologies 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, 2023– Rs. 16, 14, 000		-
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, 2023– Rs. 1,25,67,000		-
10	Safe Coils India Pvt Ltd (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, 2023– Rs. 5,55,70,000		-
11	Safe System India Private Limited	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions		-



(Enterprises over which KMP are able to exercise significant influence)			for the financial year ending March 31, 2023– Rs. 2,29,64,000		
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BY THE ORDER OF THE BOARD

For IC ELECTRICALS COMPANY PRIVATE LIMITED



SUNIL KUMAR VERMA
Chairman
DIN: 00346995

Date: 29th September, 2023

Place: New Delhi

Independent Auditor's Report

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

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. IC ELECTRICALS COMPANY PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2023, 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, 2023, and **Profit** for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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



Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

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

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

Those 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



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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

for KGAR & Co.

Chartered Accountants

Firm Registration No. 024525N



Ankit Kumar Gupta

Partner

M. No. 562932

UDIN: 23562932BGYAJY9032

Date: 29.09.2023

Place: New Delhi



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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, 2023.

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of five crore rupees against the security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statements filed for quarters ended 30 June 2022, 30 September 2022, 31 December 2022 and 31 March 2023 with Punjab National Bank where differences were noted between the amount



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as per books of account for respective quarters and amount as reported in the quarterly statements in relation to inventory, since the company declared inventory for manufacturing goods only in the quarterly returns submitted with the banks, however, in financial statement the value of inventory includes manufacturing and service activity also.

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

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

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

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

(vii) (a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, details of 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 are given as under:

S. No.	Nature of Dues	Amount Payable for more than 6 months (Rs.)
1.	Dividend Distribution Tax	378025.00
2.	ESIC Payable	890239.00
3.	PF Payable	11077449.00
4.	TDS Payable	2751437.00

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

(d) The Company does not have any CIC.

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

(xviii) There is a resignation of statutory auditors during the year and we have considered the issues, objections or concerns raised by the outgoing auditor.



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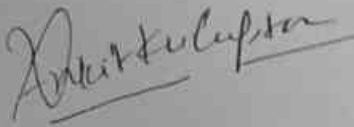
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(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other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

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

(xxi) Since the company is not having any associates, joint venture or subsidiary, therefore, requirement of preparation of consolidated financial statement is not applicable on the company, accordingly, this clause is not applicable to the company.

for KGAR & Co.
Chartered Accountants
Firm Registration No. 024525N



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 23562932BGYAJY9032

Date: 29.09.2023
Place: New Delhi



Head Office:

162, Parkingsunj Purani Bazar, Sultanpur,
Uttar Pradesh - 228001.



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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 Ind AS Financial Statements of IC ELECTRICALS COMPANY LIMITED ("the Company") which includes its joint operations as of 31st March, 2023 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.



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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,



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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, 2023, 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 KGAR & Co.
Chartered Accountants
Firm Registration No. 024525N



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 23562932BGYAJY9032

Date: 29.09.2023
Place: New Delhi



Head Office:
162, Parkinsgunj Purani Bazar, Sultanpur,
Uttar Pradesh - 228001.



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IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

AUDITED STANDALONE BALANCE SHEET AS AT 31st March, 2023

(Amount in ₹ Lacs)

	Note	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	385.00	385.00
Reserves and surplus	2	2501.13	2295.09
		2886.13	2680.09
Non-Current Liabilities			
Long-term borrowings	3	1690.45	1053.58
Long-term provisions	4	61.27	59.95
		1751.72	1113.53
Current Liabilities			
Short-term borrowings	5	2588.33	2742.09
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		23.70	26.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		3947.60	3443.98
Other current liabilities	7	1059.17	943.19
Short-term provisions	8	113.39	128.74
		7732.19	7284.97
TOTAL		12370.04	11078.60
ASSETS			
Non-Current Assets			
Property, plant and equipment	9		
Tangible assets		287.65	338.95
Intangible assets		0.72	1.05
		288.38	340.00
Non-current investments	10	6.00	6.00
Deferred tax assets (net)	11	46.95	46.82
Long-term loans and advances	12	230.60	230.63
Other non-current assets	13	696.44	545.74
		979.99	829.19
Current Assets			
Inventories	14	6415.39	5488.37
Trade receivables	15	3166.71	3046.64
Cash and cash equivalents	16	4.83	69.13
Short-term loans and advances	17	886.31	493.61
Other current assets	18	628.45	811.65
		11101.67	9909.41
TOTAL		12370.04	11078.60

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

As per our Report of even date attached

For K G R & Co.

(Chartered Accountants)

Firm Registration No. 024525N

Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 23562932BGYA
New Delhi
Date: 29th September, 2023

For and on behalf of the Board of Directors

Sunil Kumar Verma
Director
DIN: 00346995

Sanjay Vishwakarma
Director
DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31st March, 2023

(Amount in ₹ Lacs)

	Note	As at 31st March, 2023	As at 31st March, 2022
Revenue from operations	19	9562.27	9488.41
Other income	20	30.56	54.30
Total revenue		9592.84	9542.71
Expenses:			
Cost of material consumed	21	6733.15	6528.93
Changes in inventories of finished goods, work-in-progress	22	-1030.27	-815.73
Employee benefit expenses	23	1361.63	1338.61
Finance costs	24	551.36	477.66
Depreciation and amortisation expense	9	55.69	71.07
Other expenses	25	1620.42	1699.39
Total expenses		9291.97	9299.93
Profit/ (loss) before exceptional items and tax		300.87	242.78
Exceptional items		-	-
Profit/ (loss) before tax		300.87	242.78
Tax expenses	30		
Current tax		99.82	93.51
Prior Year Tax		-	-
Deferred tax		-0.13	-5.37
Profit/ (loss) for the year		99.69	88.14
Earnings per equity share of face value of ₹ 10 each	26		
Basic EPS		5.23	4.02
Diluted EPS		5.23	4.02

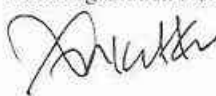
The accompanying notes form an integral part of the Standalone financial statements

As per our Report of even date attached

For K G R & Co.

(Chartered Accountants)

Firm Registration No. 024525N



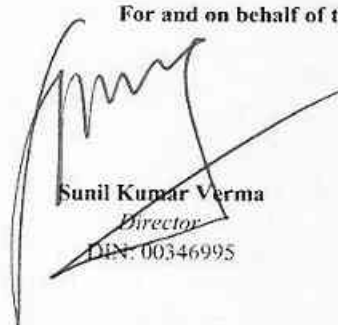
Ankit Kumar Gupta
Partner

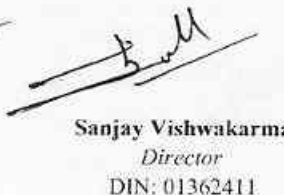
M. No. 562932

UDIN: 23562932BGYAJY9032



For and on behalf of the Board of Directors


Sunil Kumar Verma
Director
DIN: 00346995


Sanjay Vishwakarma
Director
DIN: 01362411

New Delhi

Date: 29th September, 2023

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Company Information

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

Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

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

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

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

Intangible Assets

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

D. Depreciation, Amortisation and Depletion

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

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.



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

F. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

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

H. Inventories

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

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

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

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

4. Stores and Spares : Weighted average cost

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

I. Revenue Recognition

Sale of goods

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

Scrap sales

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

J. Employee Benefits

Short-term employee benefits

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Defined contribution plans

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

Defined benefit plans

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

K. Borrowing Costs

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

L. Provision for Current and Deferred Tax

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

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

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

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

M. Other Income

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

Interest

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

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

N. Government Grants

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

O. Prior Period Items

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

P. Earnings Per Share

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

Q. Insurance Claims

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

R. Provisions and Contingencies

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

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

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

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

S. Operating Cycle

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

T. Leases

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

U. Cash and Cash Equivalents

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

V. Cash flow statement

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laacs)

1 Share capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised share capital:		
50,00,000 (P.Y. 50,00,000) equity shares of ₹ 10 each	500.00	500.00
	500.00	500.00
Issued, subscribed and paid up capital:		
38,50,000 (P.Y. 38,50,000) equity shares of ₹ 10 each	385.00	385.00
TOTAL	385.00	385.00

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

Name of the shareholder	No. of Shares held	As at 31st March, 2023 % Holding	No. of Shares held	As at 31st March, 2022 % Holding
Safe System India Pvt. Ltd.	17,56,540	45.62%	17,56,540	45.62%
Har Bhagwan Davra	5,02,800	13.06%	5,02,800	13.06%
Sunil Kumar Verma	4,51,280	11.72%	4,51,280	11.72%
Renu Verma	2,50,000	6.49%	2,50,000	6.49%
Safe Insulation Technologies Pvt. Ltd.	1,87,500	4.87%	1,87,500	4.87%
Sanjai Vishwakarma	1,37,500	3.57%	1,37,500	3.57%

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

Name of the shareholder	As at 31st March, 2023	As at 31st March, 2022
Equity shares at the beginning of the year	38,50,000	38,50,000
Movement during the year		
Equity shares at the end of the year	38,50,000	38,50,000

1.3: Terms/ rights attached to equity shares

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

1.4 Shares in the company held by Promoters - Current Reporting Period

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

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March, 2022		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	4,51,280	11.72%	-
Savita Sachdeva	1,86,280	4.84%	-



IC ELECTRICALS COMPANY (P) LIMITED

 Director

 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laacs)

2 Reserves and surplus

	As at 31st March, 2023	As at 31st March, 2022
Reserves and surplus		
As per last balance sheet	2295.09	2159.70
Add: Transferred from statement of profit and loss	201.18	154.64
Less: Dividend paid	-19.25	-19.25
Add: Provision for Taxation	24.11	0.00
TOTAL	2501.13	2295.09

3 Long-term borrowings

	As at 31st March, 2023	As at 31st March, 2022
Term loans- secured		
From PNB - EGL Loan	218.93	561.25
Vehicle Loans	11.34	33.53
	230.26	594.78
Unsecured		
From related parties	804.22	320.70
From others	655.97	699.36
TOTAL	1460.19	1020.06

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

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

Nature of security	Terms of repayment
a. Vehicle Loans as on 31.03.2023 is aggregate of ₹ 25.76 Laacs have been Repayable in monthly installments and due within 1 year is ₹ secured by hypothecation of vehicles, (Previous Year i.e. 31.03.2022 is 14.42 Laacs (Long term liability ₹ 11.34 Laacs) aggregate of ₹ 36.02 Laacs)	
b. Unsecured Term loan from banks, NBFCs and others amounting to ₹ 184.30 Repayable in equal monthly installments and due within 1 year Laacs as on 31.03.2023, (Previous Year i.e. 31.03.2022 is aggregate of ₹ ₹ 146.88 Laacs (Long term liability ₹ 37.42 Laacs) 115.81 Laacs).	
c. Secured Term loan from Punjab National Bank amounting to ₹ 413.89 Laacs Repayable in equal monthly installments and due within 1 year as on 31.03.2023, (Previous Year i.e. 31st March, 2022 is Rs. 561.25 Laacs) ₹ 194.96 Laacs (Long term liability ₹ 218.93 Laacs) are unsecured.	
d. The Company has taken interest free unsecured loan from the related parties Loan is interest free and repayable on demand of company aggregating ₹ 804.22 Laacs as on 31st March, 2023, and (Previous Year i.e. 31st March, 2022 is Rs. 669.40 Laacs).	
e. The Company has taken interest free unsecured loan from the other than Loan is interest free and repayable on demand related parties of company aggregating ₹ 618.55 Laacs as on 31st March, 2023, and (Previous Year i.e. 31st March, 2022 is Rs. 432.18 Laacs).	

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



IC ELECTRICALS COMPANY (P) LIMITED
Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

4. Long-term provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision for gratuity*	61.27	59.95
TOTAL	61.27	59.95

* Provision is created as per Actuarial Valuation

5. Short-term borrowings

	As at 31st March, 2023	As at 31st March, 2022
Secured		
Cash credit accounts from banks	2232.06	2180.84
Current maturity of long term borrowings	356.27	199.82
TOTAL	2588.33	2380.66

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

6. Trade payables

	As at 31st March, 2023	As at 31st March, 2022
Trade payables:**		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	23.70	26.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	3947.60	3443.98
TOTAL	3971.30	3470.96

**Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business and Additional disclosures as required under schedule III are given in Note No. 36(A).

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Principal amount due and remaining unpaid	23.70	26.98
2. Interest due on above and the unpaid interest	5.47	3.25
3. Interest paid	-	-
4. Interest accrued & remaining unpaid	5.47	3.25

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

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



IC ELECTRICALS COMPANY (P) LIMITED

 Director

 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laacs)

7 Other current liabilities

	As at 31st March, 2023	As at 31st March, 2022
Statutory dues payable		
TDS payable	58.28	75.19
GST payable	154.59	133.13
Dividend Tax payable	3.78	3.78
Provision for Interest (IDS)	5.54	5.54
ESIC payable	14.88	10.53
PF payable	131.58	106.86
	368.66	335.03
Expense payable		
Dues Payable to Employee	538.78	342.87
Advance from Customers	51.16	
Other payable	100.57	65.48
	690.52	408.34
TOTAL	1059.17	743.37

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

8 Short-term provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision of gratuity	13.57	17.78
Provision for Income tax	99.82	110.96
TOTAL	113.39	128.74

10 Non-current investments

	As at 31st March, 2023	As at 31st March, 2022
Other investment (valued at cost)		
Unquoted equity investment in subsidiary company: 60,000 Equity shares i.e. 60% (31st March, 2022: 60,000) of ₹ 10/- each of Safe Coils India Private Limited	6.00	6.00
TOTAL	6.00	6.00

11 Deferred tax assets (net)

	As at 31st March, 2023	As at 31st March, 2022
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	46.95	46.82
TOTAL	46.95	46.82



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laacs)

12 Long-term loans and advances

	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Security deposits	230.60	230.63
TOTAL	230.60	230.63

13 Other non-current assets

	As at 31st March, 2023	As at 31st March, 2022
Railways (Deposits)	696.44	545.74
	696.44	545.74

14 Inventories

	As at 31st March, 2023	As at 31st March, 2022
Raw material	1955.88	2059.13
Work-in-progress	591.93	501.13
Finished goods	1371.95	1556.71
Raw Material at RE Stock	2495.63	1371.40
TOTAL	6415.39	5488.37

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

15 Trade receivables

	As at 31st March, 2023	As at 31st March, 2022
Considered good, unless otherwise stated*		
Outstanding for a period exceeding six months	658.30	439.88
Others	2508.41	2606.76
Doubtful	-	-
TOTAL	3166.71	3046.64

*Certified by management and Additional disclosures as required under Schedule - III are given in Note No. 36(B)

16 Cash and cash equivalents

	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Cash in hand*	4.61	62.12
Bank Balances	0.22	7.01
TOTAL	4.83	69.13

* Certified by Management



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

17 Short-term loans and advances

	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good, unless otherwise stated		
Balance with government authorities		
Advance tax	-	-
TDS receivable	120.33	86.40
GST receivable	54.70	197.90
MAT credit entitlement	-	14.12
VAT refundable	5.15	5.15
	180.18	303.58
Advance to suppliers	608.56	103.49
Staff advance and others	97.57	86.55
TOTAL	886.31	493.61

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

18 Other current assets

	As at 31st March, 2023	As at 31st March, 2022
Other assets		
Prepaid expenses	13.88	15.51
Current Maturity of Railways (Earnest money deposits)	136.15	251.26
FDR with bank	478.41	544.88
TOTAL	628.45	811.65

19 Revenue from operations

	As at 31st March, 2023	As at 31st March, 2022
From sale of products	9562.27	9488.41
TOTAL	9562.27	9488.41

20 Other income

	As at 31st March, 2023	As at 31st March, 2022
Interest income	30.56	24.14
Rental income	-	3.60
Other operating revenue	-	26.56
TOTAL	30.56	54.30



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laes)

21. Cost of material consumed

	As at 31st March, 2023	As at 31st March, 2022
Opening stock	2059.13	1472.23
Add: Purchases	6629.89	7115.83
	8689.03	8588.07
Less: Closing stock	1955.88	2059.13
TOTAL	6733.15	6528.93

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

	As at 31st March, 2023	As at 31st March, 2022
<i>Inventory at the end:</i>		
Finished goods	1371.95	1556.71
Work-in-progress	3087.56	1872.53
	4459.51	3429.23
<i>Inventory at the beginning:</i>		
Finished goods	1556.71	1821.38
Work-in-progress	1872.53	792.12
	3429.23	2613.50
NET (INCREASE)/DECREASE	-1030.27	-815.73

23. Employee benefit expenses

	As at 31st March, 2023	As at 31st March, 2022
Salary and wages	1227.60	1132.88
Director remuneration	33.45	34.54
Staff welfare expenses	24.81	34.43
Long Term employee benefits (incl.employer contribution.)	75.77	136.76
TOTAL	1361.63	1338.61

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

23.1: Table showing changes in present value of obligations:

	As at 31st March, 2023	As at 31st March, 2022
PV of the obligation at the beginning of the period	77.72	70.26
Interest cost	5.64	5.09
Current service cost	11.36	12.77
Benefits paid (if any)	-0.71	-
Actuarial (gain)/loss	-19.17	-10.40
Present value of the obligation at the end of the period	74.84	77.72



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[Signature] Director

[Signature] Director

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laacs)

23.2: Amounts to be recognized in Balance Sheet

	As at 31st March, 2023	As at 31st March, 2022
Present value of the obligation at the end of the period	74.84	77.72
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	74.84	77.72
Funded Status -Surplus / (Deficit)	-74.84	-77.72

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

	As at 31st March, 2023	As at 31st March, 2022
Interest cost	5.64	5.09
Current service cost	11.36	12.77
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	-19.17	-10.40
Expenses to be recognized in the statement of profit and loss accounts	-2.18	7.46

23.4: Actuarial assumptions

	As at 31st March, 2023	As at 31st March, 2022
Discount rate (per annum)	7.50%	7.25%
Salary growth rate (per annum)	5%	5%
Withdrawal rate (per annum)	5%	5%

24 Finance costs

	As at 31st March, 2023	As at 31st March, 2022
Interest Cost	496.17	443.43
Other Borrowing Cost	55.19	34.23
TOTAL	551.36	477.66

25 Other expenses

	Year ended 31st March, 2023	Year ended 31st March, 2022
Manufacturing expenses:		
Consumption of stores and spares	125.72	85.78
Job work charges	548.86	602.61
Generator running & maintenance	5.43	6.40
Electricity expenses	20.21	20.58
Freight & Cartage-Inward	95.40	112.11
Packing material	25.60	42.16
	821.22	869.65



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laacs)

Administrative and selling expenses:

Audit fees		
Statutory Audit	6.50	6.50
Tax Audit	2.00	2.00
Freight & cartage Outward	80.70	82.80
Insurance charges	29.76	18.53
Technical, Legal & Professional Charges	33.85	80.22
Rent, rates & taxes	79.70	81.63
Repair & Maintenance - Others	32.61	54.03
Travelling & Conveyance	124.72	144.48
Other Expenses	409.35	359.55
	799.20	829.74
TOTAL	1620.42	1699.39

26 Earnings per share (EPS)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Net profit after tax as per statement of profit and loss attributable to equity shareholders	201.18	154.64
Weighted average number of equity shares outstanding	38,50,000	38,50,000
Basic EPS (in ₹)	5.23	4.02
Diluted EPS (in ₹)	5.23	4.02
Face value of equity share (in ₹)	10.00	10.00

27 Related party disclosures

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

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

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



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Laacs)

(ii) Transactions during the year with related parties :

Nature of transactions	Year ended 31st March, 2023	Year ended 31st March, 2022
Director remuneration/ incentives/ salary		
Key managerial personnel and relatives		
Sunil Kumar Verma	24.70	15.71
Sanjai Vishwakarma	9.85	9.61
S R Acharyulu	-	6.47
Narinder Kumar Varma	-	0.35
Rahul Verma	-	2.74
Sarla Verma	0.75	9.25
Davisha Verma	14.51	13.81
Anita Vishwakarma	4.75	4.64
Prabha Vishwakarma	2.86	2.57
Rent paid		
Safe System India Private Limited	33.00	33.00
Rent Received		
Safe Coils India Private Limited	-	2.12
Sale of goods		
Safe Coils India Private Limited	555.70	370.34
EMC-ICECPL (JV)	-	93.89
Safe System India Private Limited	229.64	495.60
Purchase of goods		
Safe Insulation Technologies Private Limited	16.14	14.18
Safe System India Private Limited	125.67	24.45
EMC-ICECPL (JV)	-	184.23

28 Foreign exchange earning and outgo

	Year ended 31st March, 2023	Year ended 31st March, 2022
Foreign exchange earnings		
Sales or other income	-	-
Foreign exchange outgo		
Value of Import during the year	-	15.50
	-	15.50

29 Auditor remuneration

	Year ended 31st March, 2023	Year ended 31st March, 2022
As statutory auditors (Audit Fee)	6.50	6.50
As tax auditors (Audit Fee)	2.00	2.00
In other capacities	-	-



IC ELECTRICALS COMPANY (P) LIMITED

[Signature]
Director

[Signature]
Director

(Amount in ₹ Laacs)

30 Tax expenses

Income taxation

The Company in view of the provisions of Income Tax Act, 1961 has recognised Income tax provision as on 31st March, 2023 is ₹ 99,82,169/- (as on 31st March, 2022 was ₹ 93,50,989/-).

Deferred taxation

The net deferred tax asset as on 31st March, 2023 amounting to ₹ 46,94,633/- (deferred tax assets as on 31st March, 2022 was ₹ 46,81,502/-) has been arrived and difference amounting to ₹ 13,131/- is transferred to statement of profit and loss.

	Year ended 31st March, 2023	Year ended 31st March, 2022
Deferred tax assets		
Written down value as per Companies Act, 2013	288.38	340.00
Written down value As per Income Tax Act, 1961	382.29	430.56
Timing difference on account of depreciation	-93.91	-90.55
Related to fixed assets	-26.13	-25.19
Deferred tax assets		
Provision for expenses	-	-
Employees benefits	74.84	77.72
Total	74.84	77.72
Disallowances under the Income Tax Act, 1961	-20.82	-21.62
Deferred tax liability/ (assets) [net]	-46.95	-46.82
Opening balance of deferred tax liability/(asset)	-46.82	-41.44
Deferred tax expense/(income)	-13	-5.37

Note : The tax impact for the above purpose has been arrived by applying a tax rate of 27.82% (for A.Y. 2023-24) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

31 Dividend paid and proposed

	Year ended 31st March, 2023	Year ended 31st March, 2022
Dividend declared and paid during the year:		
Final Dividend paid for the year ended 31st March, 2023: ₹ NIL per share	-	19.25
(31st March, 2022 : ₹ 0.50/- per share)		
Corporate Dividend Tax on Final Dividend		19.25
Proposed dividends on equity shares:		
Final Dividend paid for the year ended 31st March, 2023: ₹ NIL per share	-	19.25
(31st March, 2022 : ₹ 0.50/- per share)		
Corporate dividend tax on proposed dividend	-	19.25

32 Long-term contracts

The Company does not have any long term contracts including derivative contracts for which there is any material foreseeable losses as at 31st March, 2023



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[Signature]
Director

[Signature]
Director

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

33. Ratio Analysis:

Particulars	Numerator	Denominator	22-23	21-22	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.44	1.36	6%	
Debt-Equity Ratio	Total Debt	Total Equity	0.71	0.47	52%	Increase in Unsecured Loan
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.01	1.49	-32%	Increase in Unsecured Loan
Return on Equity Ratio	Profit After Tax	Average Net Worth	6.97%	5.77%	21%	
Inventory Turnover Ratio	Cost of Goods Sold	Inventory	1.02	2.16	-53%	Increase in Inventory
Trade Receivables Turnover Ratio	Value of Sales & Services	Trade Receivables	3.02	3.11	-3%	
Trade Payables Turnover Ratio	Cost of Materials Consumed	Trade Payables	1.70	1.88	-10%	
Net Capital Turnover Ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)	2.84	3.62	-22%	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	2.10%	1.63%	29%	Decrease in Direct Cost.
Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Capital Employed	14.63%	14.56%	1%	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	6.33	0.79	706%	Decrease in Cash & Cash Equivalents

34. Segment reporting

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

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

36. Additional Disclosures in accordance with Schedule - III of Companies Act, 2013

A) Ageing of Trade Payables is as under:

Figures for the Current year reporting

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

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	2.50	-	21.19	3.29	26.98
Others	3,403.62	34.45	2.68	3.23	3,443.98
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,406.12	34.45	23.87	6.52	3,470.96



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 Director

Director

B) Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment					Total
	Upto 6 months	> 6months - < 1 Year	1 - 2 Years	2 - 3 Years	>3 Years	
Undisputed Trade Receivables-	2,508.41	159.20	472.13	17.26	9.71	3,166.71
Considered Goods Undisputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful Disputed Trade Receivables-	-	-	-	-	-	-
Considered Goods Disputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful Others	-	-	-	-	-	-
Total	2,508.41	159.20	472.13	17.26	9.71	3,166.71

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment					Total
	Upto 6 months	> 6months - < 1 Year	1 - 2 Years	2 - 3 Years	>3 Years	
Undisputed Trade Receivables-	2,606.76	412.91	17.26	9.71	-	3,046.64
Considered Goods Undisputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful Disputed Trade Receivables-	-	-	-	-	-	-
Considered Goods Disputed Trade Receivables-	-	-	-	-	-	-
Considered Doubtful Others	-	-	-	-	-	-
Total	2,606.76	412.91	17.26	9.71	-	3,046.64

37. Contingent Liabilities and Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees	1,003.62	-
(c) Other money for which the Company is contingently liable :	-	-
ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

38. Other Statutory Information:

- a) **Undisclosed income:** During the Year, company does not have any undisclosed income.
- b) The provisions of section 135 of the companies act, 2013 regarding Corporate Social Responsibility are not applicable to the company.
- c) During the year, company is not deal in Crypto Currency or Virtual Currency.
- d) Title deeds of Immovable Property not held in name of the Company - NIL, (NIL)



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[Signature]
Director

[Signature]
Director

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, 2023.

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

i) **Registration of charges or satisfaction with Registrar of Companies:** Following charges against the assets of the company which is yet to be registered for satisfaction with ROC beyond the statutory period.

Name of Chargeholder	Amount (Rs. in Lacs)	Reason
Punjab National Bank	220.00	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	300.00	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	6.40	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	6.50	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	15.00	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	6.50	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	20.90	NOC letter from Punjab National Bank is not yet provided

j) **Compliance with number of layers of companies:** No layer of companies have been established beyond the limit prescribed under clause (87) of section 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:

(i) 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

(ii) 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:

(iii) 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

(iv) 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.

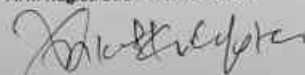
n) The Company has no capital-work-in-progress or intangible assets under development and accordingly its ageing or completion schedule is not required at year end.

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

39. Previous Financial Year audit has been conducted by M/s MAHESH KAMLESH & ASSOCIATES, Chartered Accountants and previous year's figures has been relied upon as per Audited Financial Statement for the Financial Year 2021-22.

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

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



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 235629328GYAJY9032
New Delhi
Date: 29th September, 2023

For and on behalf of the Board of Directors


Sanil Kumar Verma
Director
DIN: 00346995


Sanjay Vishwakarma
Director
DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Property, plant and equipment

(Amount in ₹ Lacs)

Description	Gross block			Depreciation/ amortisation				Net block		
	As at 01st April, 2022	Addition	Deduction/ adjustments	As at 31st March,2023	As at 01st April, 2022	For the year	Deduction/ adjustments	As at 31st March,2023	As at 31st March,2023	As at 01st April, 2022
Tangible assets:										
Land	70.00	-	-	70.00	-	-	-	-	70.00	70.00
Buildings	103.00	-	-	103.00	48.30	2.66	-	50.96	52.04	54.71
Plant and machinery	384.42		-	384.42	294.07	16.35	-	310.43	74.00	90.35
Tools	53.97		-	53.97	42.06	3.72	-	45.78	8.19	11.91
Research and development	35.51	-	-	35.51	27.40	1.47	-	28.86	6.65	8.12
Office equipment	36.90	.26	-	37.16	29.40	3.50	-	32.91	4.25	7.49
Computer	59.87	3.19	-	63.05	55.02	4.16	-	59.18	3.87	4.84
Electrical installations	1.92		-	1.92	1.85	.02	-	1.87	.05	.07
Furniture and fixtures	99.26	.61	-	99.87	73.15	6.94	-	80.10	19.77	26.11
Fire extinguisher	.52		-	.52	.50	.00	-	.50	.02	.02
Mobile instruments	24.73		-	24.73	19.76	.90	-	20.66	4.07	4.97
Vehicles	281.74			281.74	221.38	15.63		237.00	44.73	60.36
Intangible assets:						.00				
Know how	16.32		-	16.32	15.26	.33	-	15.59	.72	1.05
TOTAL	1168.16	4.06	-	1172.22	828.16	55.69	-	883.84	288.38	340.00
PREVIOUS YEAR	1146.35	26.60	4.79	1168.16	757.09	71.07		828.16	340.00	389.26

All the above assets are owned assets.



IC ELECTRICALS COMPANY (P) LIMITED

 Director

 Director

Independent Auditor's Report

TO THE MEMBERS OF IC ELECTRICALS COMPANY PRIVATE LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of IC Electricals Company Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2023, 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 31, 2023, 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.



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[Handwritten Signature]



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OTHER INFORMATION

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

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

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

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

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



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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.



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- 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.



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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 did not audit the financial statement of M/s Safe Coils India (P) Limited, subsidiary company whose financial statement reflect total assets of Rs. 223.67 Lacs as at 31st March, 2023, total revenue of Rs. 564.17 Lacs for the year ended on that date, as considered in consolidated financial statements. The consolidated financial statements also include the Group's share of net profit / loss of Rs. 9.00 Lacs Lacs for the year ended 31st March 2023. Our opinion on the consolidated financial statements, and our report on the Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the 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 and on the consideration of reports of the other auditors on separate financial statements of and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:



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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 Ind AS 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 2023 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 2023 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, its subsidiary and joint venture entities, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and joint venture:

a) The Holding company, its subsidiary and joint venture entities did not have any pending litigations as at 31 March 2023 which have any impact on the consolidated financial position of the Group and its joint venture.

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 2023.

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 2023

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 dividend declared or paid during the year by the holding company and its subsidiary and joint venture entities is in compliance with Section 123 of the Act.

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 and joint venture entity, 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



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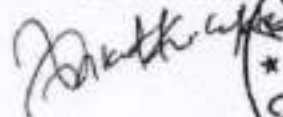
KGAR & Co.

Chartered Accountants

B-20/1, 4th Floor, Okhla Indl. Area,
Phase - II, New Delhi - 110020

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.

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



Ankit Kumar Gupta
Partner

M. No. 562932
UDIN: 23562932BGYAMF4905



Date: 29th September, 2023
Place: New Delhi



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Annexure A

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

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

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

for **KGAR & Co.**
Chartered Accountants
Firm Registration No. 024525N


Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 23562932BGYAMF4905



Date: 29th September, 2023
Place: New Delhi



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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 its joint ventures, as at and for the year ended 31st March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary and joint venture 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 and joint venture entity 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')



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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 and joint venture 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.



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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.

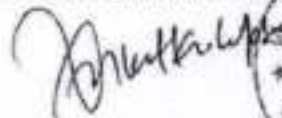
Opinion

8. In our opinion, the Group, its joint ventures, 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, 2023, 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 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 of the Holding Company, in so far as it relates to this 1 subsidiary and 1 joint ventures, which are entities incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

for KGAR & Co.
Chartered Accountants
Firm Registration No. 024526N



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 23562932BGYAMF4905



Date: 29th September, 2023
Place: New Delhi



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IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2805PTC139412

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31st March, 2023

		(Amount in ₹ Lacs)	
	Note	At 31st March, 2023	At 31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	385.00	385.00
Reserves and surplus	2	2,258.23	2086.39
		2,643.23	2471.39
Minority Interest		20.66	17.06
Non-Current Liabilities			
Long-term borrowings	3	1,692.46	1614.83
Long-term provisions	4	61.27	59.95
		1,753.73	1674.78
Current Liabilities			
Short-term borrowings	5	2,583.33	2381.06
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		23.70	1069.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,906.19	2744.44
Other current liabilities	7	1,235.28	809.85
Short-term provisions	8	127.23	137.03
		8,876.73	7141.87
TOTAL		13,295.38	11305.10
ASSETS			
Non-Current Assets			
Property, plant and equipment	9		
Tangible assets		290.87	342.17
Intangible assets		0.72	1.05
		291.59	343.22
Deferred tax assets (net)	10	46.95	46.82
Long-term loans and advances	11	710.60	230.63
Other non-current assets	12	686.44	548.58
		973.99	826.03
Current Assets			
Inventories	13	6,766.66	5981.48
Trade receivables	14	3,226.60	2253.19
Cash and cash equivalents	15	78.17	100.68
Short-term loans and advances	16	1,044.02	601.34
Other current assets	17	911.59	1199.16
		12,026.76	10135.85
TOTAL		13,295.38	11305.10

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

As per our Report of even date attached

For K G A R & Co.

(Chartered Accountants)

FRN: 024525N

CA. Ankit Kumar Gupta

(Partner)

MRN: 562932

New Delhi

Date: 29th September, 2023

UDIN: 23562932BGYAMF4905



For and on behalf of the Board of Directors

Sunil Kumar Verma

Director

DIN: 00346995

Sanjay Vishwakarma

Director

DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING 31st March, 2023

		(Amount in ₹ Lacs)	
	Note	As at 31st March, 2023	As at 31st March, 2022
Revenue from operations	18	9,683.95	9714.69
Other income	19	50.12	73.07
Total revenue		9,734.07	9787.76
Expenses:			
Cost of material consumed	20	6,627.66	6455.57
Changes in inventories of finished goods, work-in-progress	21	-854.02	-639.25
Employee benefit expenses	22	1,384.05	1386.12
Finance costs	23	352.15	477.95
Depreciation and amortisation expense	9	56.27	71.65
Other expenses	24	1,672.59	1815.92
Total expenses		5,439.70	9567.96
Profit/ (loss) before exceptional items and tax		295.37	219.80
Exceptional items			0.00
Profit/ (loss) before tax		295.37	219.80
Tax expenses			
Current tax	29	103.74	96.60
Prior Year Tax			
Deferred tax		-0.12	-5.37
Profit/ (loss) for the year		191.56	128.58
Profit for the year (Before adjusting of minority interest)		191.76	128.58
Adjustment of minority interest		-3.69	2.72
Profit to be transferred to Reserve And Surplus		188.06	125.86
Earnings per equity share of face value of ₹ 10 each			
Basic EPS	25	4.98	3,33,973.89
Diluted EPS		4.38	3,33,973.89

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

As per our Report of even date attached

For K.G.A.R. & Co.
(Chartered Accountants)

FRN: 024525N

CA. Ankit Kumar Gupta
(Partner)

MNH: 562932

New Delhi

Date: 29th September, 2023

UDIN: 23562932BGYAMF4905



For and on behalf of the Board of Directors

Sunil Kumar Verma
Director
DIN: 00346995

Sanjay Vishwakarma
Director
DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: 131909DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Company Information

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

Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

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

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

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

Intangible Assets


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

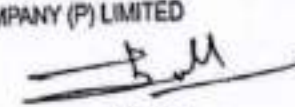
D. Depreciation, Amortisation and Depletion

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



IC ELECTRICALS COMPANY (P) LIMITED


Director


Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

E. Impairment

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

F. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

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

H. Inventories

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

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

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



IC ELECTRICALS COMPANY (P) LIMITED

 Director

 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

I. Revenue Recognition

Sale of goods

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

Scrap sales

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

J. Employee Benefits

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

K. Borrowing Costs

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: L31909DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

L. Provision for Current and Deferred Tax

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

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

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

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

M. Other Income

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

Interest

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

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

N. Government Grants

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

O. Prior Period Items

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

P. Earnings Per Share

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

Q. Insurance Claims

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CTN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

R. Provisions and Contingencies

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

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

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

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

S. Operating Cycle

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

T. Leases

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

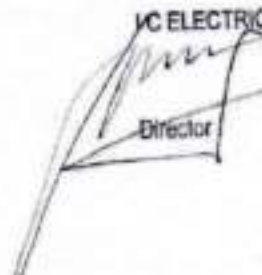

U. Cash and Cash Equivalents

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

V. Cash flow statement

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



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: L31909DL2005PTC129412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

1 Share capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised share capital:		
50,00,000 equity shares of ₹ 10 each	500.00	500.00
Issued, subscribed and paid up capital:		
38,50,000 equity shares of ₹ 10 each	385.00	385.00
TOTAL	385.00	385.00

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

Name of the shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Safe System India Pvt. Ltd. #	17,56,540	45.62%	17,56,540	45.62%
Har Bhagwan Datta	5,02,800	13.06%	5,02,800	13.06%
Sunil Kumar Verma	4,51,280	11.72%	4,51,280	11.72%
Renu Verma	2,50,000	6.49%	2,50,000	6.49%
Safe Insulation Technologies Pvt. Ltd.	1,87,500	4.87%	1,87,500	4.87%
Sarjan Vishwakarma	1,37,500	3.57%	1,37,500	3.57%

Enterprise/Individuals that exercise significant influence over the Company.

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

Name of the shareholder	As at 31st March, 2023	As at 31st March, 2022
Equity shares at the beginning of the year	38,50,000	38,50,000
Movement during the year	-	-
Equity shares at the end of the year	38,50,000	38,50,000

1.3 Terms/ rights attached to equity shares

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

1.4 Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March, 2023		% change during the year
	No. of Shares held	% of Holding	
Renu Verma	2,50,000	6.49%	-
Savita Sachdeva	1,86,280	4.84%	-

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March, 2022		% change during the year
	No. of Shares held	% of Holding	
Renu Verma	2,50,000	6.49%	-
Savita Sachdeva	1,86,280	4.84%	-



IC ELECTRICALS COMPANY (P) LIMITED

 Director

 Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC129412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

2. Reserves and surplus

	As at 31st March, 2023	As at 31st March, 2022
Reserves and surplus		
As per last balance sheet	1,959.39	1852.85
Add: Transferred from statement of profit and loss	188.16	125.86
Less: Dividend paid	-19.25	-19.25
Less: Consolidation Adjustment	2.93	-0.06
	2,131.23	1959.39
Securities premium		
As per last balance sheet	127.00	127.00
Add: Current year	0.00	
	127.00	127.00
TOTAL	2,258.23	2086.39

3. Long-term borrowings

	As at 31st March, 2023	As at 31st March, 2022
Term loans - secured		
From PNB - EGI Loan	218.93	561.25
Vehicle Loans	17.34	11.53
	236.27	572.78
Unsecured		
From related parties	1,804.22	320.70
From others	655.97	699.36
	2,460.19	1020.06
TOTAL	2,696.46	1614.82

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

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

Nature of security	Terms of repayment
a. Vehicle Loans as on 31.03.2023 is aggregate of ₹ 25.76 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2022 is aggregate of ₹ 36.02 Lacs)	Repayable in monthly installments and due within 1 year is ₹ 14.42 Lacs (Long term liability ₹ 11.34 Lacs)
b. Unsecured Term loan from banks, NBFCs and others amounting to ₹ 184.30 Lacs as on 31.03.2023. (Previous Year i.e. 31.03.2022 is aggregate of ₹ 115.81 Lacs)	Repayable in equal monthly installments and due within 1 year ₹ 146.88 Lacs (Long term liability ₹ 37.42 Lacs)
Secured Term loan from Punjab National Bank amounting to ₹ 413.89 Lacs as on 31.03.2023. (Previous Year i.e. 31st March, 2022 is Rs. 561.25 Lacs) are unsecured.	Repayable in equal monthly installments and due within 1 year ₹ 194.96 Lacs (Long term liability ₹ 218.93 Lacs)
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 804.22 Lacs as on 31st March, 2023, and (Previous Year i.e. 31st March, 2022 is Rs. 669.40 Lacs)	Loan is interest free and repayable on demand
The Company has taken interest free unsecured loan from the other than related parties of company aggregating ₹ 618.55 Lacs as on 31st March, 2023 and (Previous Year i.e. 31st March, 2022 is Rs. 432.18 Lacs)	Loan is interest free and repayable on demand

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



IC ELECTRICALS COMPANY (P) LIMITED

[Signature] Director

[Signature] Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31999DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

4 Long-term provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision for gratuity*	61.27	59.95
TOTAL	61.27	59.95

* Provision is created as per Actuarial Valuation

5 Short-term borrowings

	As at 31st March, 2023	As at 31st March, 2022
Secured		
Cash credit accounts from banks	2,232.08	2181.24
Current maturity of long term borrowings	354.27	199.82
TOTAL	2,586.35	2381.06

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

6 Trade payables

	As at 31st March, 2023	As at 31st March, 2022
Trade payables**		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	23.70	1069.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,986.19	2744.41
TOTAL	4,929.88	3813.92

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Principal amount due and remaining unpaid	23.70	26.98
2. Interest due on above and the unpaid interest	5.47	3.25
3. Interest paid	-	0.00
4. Interest accrued & remaining unpaid	5.47	3.25

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

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

7 Other current liabilities

	As at 31st March, 2023	As at 31st March, 2022
Statutory dues payable		
TDS payable	71.57	87.09
GST payable	178.43	156.99
Dividend Tax payable	3.74	3.78
Provision for Interest (TDS)	5.54	5.54
TCS Payable	0.02	0.02
ESIC payable	14.38	10.53
PF payable	136.69	111.97
Expense payable	410.93	375.92



IC ELECTRICALS COMPANY (P) LIMITED

[Signature] Director

[Signature] Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		(Amount in ₹ Lacs)
Incentives payable	-	0.40
Security Deposits	-	0.00
Audit Fees Payable	8.46	9.18
Rent Payable	1.30	1.30
Salary & Wages Payable	336.29	352.96
Other expense payable	109.57	65.48
Staff Advance and Others	4.41	4.40
Advance From Customers	151.41	0.00
TOTAL	641.44	433.93

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

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

8 Short-term provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision of gratuity	13.67	17.78
Provision for Income tax	109.66	119.26
TOTAL	123.33	137.03

10 Deferred tax assets (net)

	As at 31st March, 2023	As at 31st March, 2022
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	46.95	46.82
Provision for gratuity	0.00	0.00
TOTAL	46.95	46.82

11 Long-term loans and advances

	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	-	-
Security deposits	230.60	230.63
TOTAL	230.60	230.63

12 Other non-current assets

	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables	-	2.84
Railways (Deposits)	596.44	545.74
	596.44	548.58



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED.

CIN: U31909DL2005PTC130412

REGD. OFFICE: 156 DSIDC, OKHILA INDUSTRIAL AREA, PHASE-4, NEW DELHI - 110028

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

13 Inventories

	As at 31st March, 2023	As at 31st March, 2022
Raw material	1,555.38	2059.13
Work-in-progress	508.79	501.13
Finished goods	1,371.95	2049.82
Raw Material at RE Stock	2,495.63	1371.40
Goods-in-Transit	34.21	12.35
TOTAL	6,765.96	5981.48

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

14 Trade receivables

	As at 31st March, 2023 *	As at 31st March, 2022
Considered good, unless otherwise stated*		
Outstanding for a period exceeding six months	658.30	505.75
Others	2,568.30	1747.44
Doubtful	-	6.60
TOTAL	3,226.60	2253.19

* Certified by management.

15 Cash and cash equivalents

	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Cash in hand*	7.36	83.79
Bank Balances	0.76	6.89
TOTAL	8.12	100.68

* Certified by Management

16 Short-term loans and advances

	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good, unless otherwise stated		
Balance with government authorities		
TDS / TCS receivable	127.46	93.97
GST receivable	124.42	227.77
MAT credit entitlement	-	14.12
Export Incentive Receivables	7.12	7.12
VAT refundable	5.15	5.15
	264.15	348.13
Loans & Advances		
Related Parties		
Others	58.33	22.69
Advance to suppliers	608.56	25.09
Staff advance and others	112.92	101.49
TOTAL	1,044.07	205.44

As per management's records, "liquidated damages receivable" and "Differential GST receivable from railways" were deducted by railway



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IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC109412

REGD. OFFICE: 156 BSDC, OKHLA INDUSTRIAL AREA, PHASE-4, NEW DELHI - 110026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

parties with reference to terms and conditions of contractual agreements, the same are under disputes and expected to be received in the near future.

17 Other current assets

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	-	-
Unsecured Considered Goods	-	-
Deposit 10%	190.38	192.45
Deposit 10% Agt ONA BG	51.16	51.16
Current Maturity Of Railway (Earnest Money Deposit)	196.15	251.26
Other FDRs with Banks	579.04	676.43
Other assets	-	-
Goods In Transit	-	12.35
Prepaid Expense	13.89	15.51
TOTAL	969.67	1199.16

18 Revenue from operations

	As at 31st March, 2023	As at 31st March, 2022
From sale of products	9,683.95	9714.69
TOTAL	9,683.95	9714.69

19 Other income

	As at 31st March, 2023	As at 31st March, 2022
Interest Income	30.56	37.70
Rental Income	-	1.80
Duty Drawback	7.53	9.89
Profit on foreign exchange fluctuations	12.03	0.90
Other operating revenue	-	24.48
TOTAL	50.12	73.97

20 Cost of material consumed

	As at 31st March, 2023	As at 31st March, 2022
Opening stock	7,659.13	1472.23
Add: Purchases	8,524.41	7842.48
	8,583.54	8514.71
Less: Closing stock	1,955.88	2859.13
TOTAL	6,627.66	6455.57

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

	As at 31st March, 2023	As at 31st March, 2022
Inventory at the end:		
Finished goods	1,771.85	2049.82
Work-in-progress	3,404.42	1872.53
	4,776.27	3922.34
Inventory at the beginning:		
Finished goods	1,619.74	2490.97
Work-in-progress	2,390.61	792.12



IC ELECTRICALS COMPANY (P) LIMITED

 Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U01909DL2005PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2023	As at 31st March, 2022
NET (INC./REASE)/DECREASE	3,922.35	2283.19
	-854.02	-439.75

(Amount in ₹ Lacs)

22 Employee benefit expenses

	As at 31st March, 2023	As at 31st March, 2022
Salary, Wages and Bonus	1,249.62	1175.35
Director remuneration	31.45	34.54
Staff welfare expenses	24.81	39.47
Long Term employee benefits (and employer contribution)	76.17	136.76
TOTAL	1,382.05	1386.12

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

22.1: Table showing changes in present value of obligations:

	As at 31st March, 2023	As at 31st March, 2022
Present value of the obligation at the beginning of the period	77.72	70.26
Interest cost	5.44	5.09
Current service cost	11.36	12.77
Benefits paid (if any)	-0.71	8.00
Actuarial (gain)/loss	-19.17	-10.40
Present value of the obligation at the end of the period	74.64	75.72

22.2: Amounts to be recognized in Balance Sheet

	As at 31st March, 2023	As at 31st March, 2022
Present value of the obligation at the end of the period	74.64	77.72
Fair value of plan assets at end of period	-	8.00
Net liability/(asset) recognized in Balance Sheet and related analysis	74.64	77.72
Funded Status - Surplus / (Deficit)	-74.64	-77.72

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

	As at 31st March, 2023	As at 31st March, 2022
Interest cost	5.44	5.09
Current service cost	11.36	12.77
Expected return on plan asset	-	8.00
Net actuarial (gain)/loss recognized in the period	-19.17	-10.40
Expenses to be recognized in the statement of profit and loss accounts	2.19	7.46

22.4: Actuarial assumptions

	As at 31st March, 2023	As at 31st March, 2022
Discount rate (per annum)	7.50%	7.25%
Salary growth rate (per annum)	5%	5%
Withdrawal rate (per annum)	5%	5%


 IC ELECTRICALS COMPANY (P) LIMITED
 Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005FTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

23 Finance costs

	As at 31st March, 2023	As at 31st March, 2022
Interest Cost	495.19	443.48
Other Borrowing Cost	55.96	34.46
TOTAL	551.15	477.95

24 Other expenses

	Year ended 31st March, 2023	Year ended 31st March, 2022
Manufacturing expenses:		
Consumption of stores and spares	127.15	88.67
Job work charges	548.77	648.66
Generator running & maintenance	8.43	6.40
Electricity expenses	20.30	20.71
Freight & Cartage-Inward	106.22	115.94
Packing material	25.60	42.19
	836.07	922.58
Administrative and selling expenses:		
Audit fees		
Statutory Audit	7.18	8.54
Tax Audit	3.50	2.00
Freight & cartage Outward	74.63	89.66
Insurance charges	21.61	24.14
Technical, Legal & Professional Charges	52.83	81.86
Rent, rates & taxes	79.72	91.67
Repair & Maintenance - Others	34.22	57.44
Testing & Inspection Charges	124.32	0.74
Traveling & Conveyance	415.24	162.62
Other Expenses	27.07	371.47
Bad Debts	2.32	0.47
Security Expenses	-	12.81
Exchange Rate Fluctuation	-	-10.07
	837.52	893.34
TOTAL	1,673.59	1815.92

25 Earnings per share (EPS)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Net profit after tax as per statement of profit and loss attributable to equity shareholders	193.76	128.58
Weighted average number of equity shares outstanding	38,50,000.00	38,50,000.00
Basic EPS (in ₹)	4.98	3.34
Diluted EPS (in ₹)	4.98	3.34
Face value of equity share (in ₹)	10.00	10.00

26 Related party disclosures

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

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

Name of the related party	Relationship
Sunil Kumar Verma	
Sunjay Vishwakarma	



[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY (P) LIMITED

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTCL09412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

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

(iii) Transactions during the year with related parties:

Nature of transactions	Year ended 31st March, 2023	Year ended 31st March, 2022
Director remuneration/ incentives/ salary		
Key managerial personnel and relatives		
Sunil Kumar Verma	24.70	15.71
Sanjay Vishwakarma	9.85	9.61
S R Acharyulu	-	6.47
Narinder Kumar Verma	-	0.35
Rahul Verma	-	2.74
Sarla Verma	0.75	9.25
Davisha Verma	14.51	13.81
Anita Vishwakarma	4.75	4.64
Prabha Vishwakarma	2.86	2.57
Rent paid		
Safe System India Private Limited	33.08	33.08
Rent Received		
Safe Coils India Private Limited	-	2.12
Sale of goods		
Safe Coils India Private Limited	555.78	378.34
EMC-ICECPL (JV)	-	93.89
Safe System India Private Limited	229.64	495.60
Purchase of goods		
Safe Insulation Technologies Private Limited	16.34	14.18
Safe System India Private Limited	125.87	24.45
EMC-ICECPL (JV)	-	184.23



IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2008PTC139412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

27 Foreign exchange earning and outgo

	Year ended 31st March, 2023	Year ended 31st March, 2022
Foreign exchange earnings		
Sales or other income	-	-
Foreign exchange outgo		
Value of Import during the year	15.50	15.50

28 Auditor remuneration

	Year ended 31st March, 2023	Year ended 31st March, 2022
As statutory auditors (Audit Fee)	7.15	7.04
As tax auditors (Audit Fee)	3.50	3.50
In other capacities	-	0.00

29 Tax expenses

Income taxation

The Company in view of the provisions of Income Tax Act, 1961 has recognized Income tax provision as on 31st March, 2023 is ₹103.74 Lacs (as on 31st March, 2022 was ₹ 96.60 Lacs).

Deferred taxation

The net deferred tax asset as on 31st March, 2023 amounting ₹ 0.13 Lacs (as on 31st March 2022 was Rs. 5.37 Lacs) is transferred to statement of profit and loss.

30 Dividend paid and proposed

	Year ended 31st March, 2023	Year ended 31st March, 2022
Dividend declared and paid during the year:		
Final Dividend paid for the year ended 31st March, 2023: ₹	19.25	
NIL per share (31st March, 2022 : ₹ 0.50/- per share)		
Corporate Dividend Tax on Final Dividend	-	19.25
Proposed dividends on equity shares:		
Final Dividend paid for the year ended 31st March, 2023: ₹	19.25	
NIL per share (31st March, 2022 : ₹ 0.50/- per share)		
Corporate dividend tax on proposed dividend	-	19.25

31 Long-term contracts

The Company does not have any long term contracts including derivative contracts for which there is any material foreseeable losses as at 31st March, 2023

32 Principle of Consolidation

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



IC ELECTRICALS COMPANY (P) LIMITED
Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2805PTCL09412

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Lacs)

33. 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.)	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Net Assets
<u>Parent Company</u> IC Electricals Company Private Limited	2,886.13	127.80%	201.19	104.92%
<u>Subsidiary Company</u> Safe Coils India (P) Ltd. [60% Holding]	50.77	2.25%	9.00	4.69%
<u>Joint Venture</u> EMC - ICECPL JV [99.9% Holding]	-246.95	-10.94%	-18.43	-9.41%
<u>Consolidation Adjustment</u>	-431.72	-19.12%	-	0.00%
Total	2,258.24	100.00%	191.76	100.00%

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IC ELECTRICALS COMPANY (P) LIMITED

Director

Director

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U31909DL2005PTC139412

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

34. Ratio Analysis:

Particulars	Numerator	Denominator	22-23	21-22	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.35	1.42	-5%	
Debt-Equity Ratio	Total Debt	Total Equity	1.62	1.92	-15%	
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.13	1.46	-23%	
Return on Equity Ratio	Profit After Tax	Average Net Worth	7.25%	5.20%	39%	Increase in Profitability
Inventory Turnover Ratio	Cost of Goods Sold	Inventory	0.85	0.97	-12%	
Trade Receivables Turnover Ratio	Value of Sales & Services	Trade Receivables	3.00	4.31	-30%	Increase in Average Collection Period
Trade Payables Turnover Ratio	Cost of Materials Consumed	Trade Payables	1.34	1.69	-21%	
Net Capital Turnover Ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)	3.07	3.24	-5%	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	1.98%	1.32%	50%	Decrease in Direct Cost.
Return on Capital Employed	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Capital Employed	16.01%	12.92%	24%	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	5.88	0.73	711%	Decrease in Cash & Cash Equivalents

35. Segment reporting

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

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

37. Additional Disclosures in accordance with Schedule - III of Companies Act, 2013

A) Ageing of Trade Payables is as under:

Figures for the Current year reporting

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

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	2.50	-	21.19	3.29	26.98
Others	3,746.58	34.45	2.68	3.23	3,786.94
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,749.08	34.45	23.87	6.52	3,813.92

B) Ageing of Trade Receivables is as under:



IC ELECTRICALS COMPANY (P) LIMITED

[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED
CIN: U31909DL2005PTC130412
REGD. OFFICE: 156 DSIDC, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment					Total
	Upto 6 months	> 6 months - < 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade Receivables- Considered Goods	2,568.30	159.20	472.13	17.26	9.71	3,226.60
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,568.30	159.20	472.13	17.26	9.71	3,226.60

Figures for the Previous year reporting

Particulars	Outstanding for following periods from due date of payment					Total
	Upto 6 months	> 6 months - < 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undisputed Trade Receivables- Considered Goods	1,813.31	412.91	17.26	9.71	-	2,253.19
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,813.31	412.91	17.26	9.71	-	2,253.19

38. Contingent Liabilities and Commitments

Particulars	No. of Shares held	₹
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees	1,003.62	-
(c) Other money for which the Company is contingently liable:	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (specify nature)	-	-

39. 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)



IC ELECTRICALS COMPANY (P) LIMITED
[Signature]
Director

[Signature]
Director

IC ELECTRICALS COMPANY PRIVATE LIMITED
CIN: U31990DL2005PTC139412
REGD. OFFICE: B56 DISCO, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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, 2023.

h) **Willful Defaulter:** The company has not declared willful defaulter by any bank or Fi or government or any government authority.

i) **Registration of charges or satisfaction with Registrar of Companies:** Following charges against the assets of the company which is yet to be registered for satisfaction with ROC beyond the statutory period.

Name of Chargeholder	Amount (Rs. in Lacs)	Reason
Punjab National Bank	220.00	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	300.00	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	6.40	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	6.50	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	15.00	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	6.50	NOC letter from Punjab National Bank is not yet provided
Punjab National Bank	20.90	NOC letter from Punjab National Bank is not yet provided

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

k) **Details in respect of Utilization of Borrowed fund:**

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

(i) 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

(ii) 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:

(iii) 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

(iv) 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.

40. Previous Financial Year audit has been conducted by M/s MAHESH KAMLESH & ASSOCIATES, Chartered Accountants and previous year's figures has been relied upon as per Audited Financial Statement for the Financial Year 2021-22.

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

As per our Report of even date attached

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

Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 23562932BGYAMF4905
New Delhi
Date: 29th September, 2023



For and on behalf of the Board of Directors

Sandeep Kumar Verma
Director
DIN: 00346995

Sanjay Vishwakarma
Director
DIN: 01362411

IC ELECTRICALS COMPANY PRIVATE LIMITED

CIN: U19109DL2005PTC139412

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Property, plant and equipment

Description	Gross block			Depreciation/ amortisation			Net block	
	As at 01st April, 2022	Addition	Deduction/ adjustments	As at 31st March, 2023	As at 01st April, 2022	For the year adjustments	As at 31st March, 2023	As at 31st March, 2022
Tangible assets:								
Land	70.00	0.00	0.00	70.00	0.00	0.00	70.00	70.00
Buildings	103.00	0.00	0.00	103.00	48.30	2.66	50.96	54.71
Plant and machinery	384.42		0.00	383.42	294.37	16.44	310.81	74.19
Tools	53.97		0.00	51.97	42.06	3.72	45.78	8.39
Research and development	35.51	0.00	0.00	35.51	27.40	1.47	28.16	8.12
Office equipment	38.55	0.26	0.00	38.81	30.38	3.77	34.15	8.16
Computer	60.71	3.19	0.00	63.89	55.72	4.25	59.97	4.99
Electrical installations	3.74		0.00	3.74	2.06	0.02	2.08	1.68
Furniture and fixtures	109.52	0.61	0.00	110.13	73.57	7.04	82.61	26.95
Fire extinguisher	0.52		0.00	0.52	0.50	0.00	0.50	0.02
Mobile instruments	24.73		0.00	24.73	19.76	0.90	20.66	4.97
Vehicles	282.23			282.23	221.61	15.67	237.28	60.62
Intangible assets:								
Know how	16.32		0.00	16.32	15.26	0.33	15.59	1.05
TOTAL		4.06	0.00	1378.28	830.99	86.27	837.26	343.22
PREVIOUS YEAR		56.60	4.79	1374.27	759.34	71.65	830.99	393.96

All the above assets are

IC ELECTRICALS COMPANY (P) LIMITED

Director

