

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)



Trust & Technology Delivered

Notice of 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of the Members of **IC Electricals Company Limited** (Formerly Known as IC ELECTRICALS COMPANY PRIVATE LIMITED) will be held on 26th September, 2026, Saturday at 10.30 A.M. at Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 to transact the following businesses:

Ordinary Business:

1. A. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year Ended 31st March 2026 together with Board of Directors and Auditor's Report thereon.

B. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the Financial Year Ended 31st March 2026 together Auditor's Report thereon.
2. Re-appointment of Mrs. Renu Verma as Director, who retire by rotation.

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Mrs. Renu Verma (DIN: 06452258)**, who retires by rotation at this Annual General Meeting and being eligible, Offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

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

RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Companies (Audit and Auditors Rules), 2014 and such other Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, M/s K G A R & Co., Chartered Accountants (Firm Registration Number-024525N) be and is hereby re-appointed as Statutory Auditors of the Company for the term of one year, to hold office from the conclusion of the 21st Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company, on such remuneration plus out of pocket expenses.

RESOLVED FURTHER THAT Board of Directors of the Company has authorized Mr. Sunil Kumar Verma Managing Director of the Company to decide remuneration plus out of pocket expenses to Statutory Auditors.

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

Special Business:-

4. Alteration in Remuneration of Mr. Sunil Kumar Verma Chairman cum Managing Director.

"RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), the Articles of Association of the Company, approval of the members accorded for the revision in the remuneration payable to Mr. Sunil Kumar Verma, Managing Director of the Company, with effect from 01-10-2026, as follows:

The maximum Remuneration to be paid to Mr. Sunil Kumar Verma as Managing Director and Chairman as:--

A.

Sl. No.	Emoluments (Per Month)	Amount In Rs.
01	Basic	2,80,000/-
02	Special Pay	1,10,000/-
04	Performance linked Commission on profits	As per decision of Board of Directors based on achievement of such performance parameters as may be decided by Board from time to time
	Total	3,90,000/-

Perquisites: He will be entitled to furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rule, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962.

B. Commission at the rate of not more than 1% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in section 197 and 198 of the Act and Schedule V as may be applicable from time to time. He is not entitled to any sitting fees as are payable to other Non-Executive Directors.

C. Company's contribution to Provident Fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration

and perquisites as aforesaid.

D. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Mr. Sunil Kumar Verma shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits mentioned herein above as minimum remuneration, in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the approval of members.

5. Alteration in Remuneration of Mr. Rahul Varma Whole Time Director.

" **RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), the Articles of Association of the Company, approval of the members accorded for the revision in the remuneration payable to Mr. Rahul Varma, Whole Time Director of the Company, with effect from 01-10-2026, as follows:

A. REMUNERATION:

The maximum Remuneration to be paid to Mr. Rahul Varma as Whole Time Director as:--

Sl. No.	Emoluments (Per Month)	Amount In Rs.
01	Basic	1,50,000/-
02	Special Pay	60,000/-
03	Performance Incentive	40,000/-
04	Performance linked Commission on profits	As per decision of Board of Directors based on achievement of such performance parameters as may be decided by Board from time to time
	Total	2,50,000/-

B. Perquisites: He will be entitled to furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rule, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962.

C. Commission at the rate of not more than 1% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in section 197 and 198 of the Act and Schedule V as may be applicable from time to time. He is not entitled to any sitting fees as are payable to other Non-Executive Directors.

D. Minimum Remuneration: In the event of loss or inadequacy of profits in any

financial year, Mr. Rahul Varma shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits mentioned herein above as minimum remuneration, in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the approval of members.

6. Appointment of Secretarial Auditor

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, M/s Abhishek Singh Rawat & Associates,, Practicing Company Secretaries, COP No. 22980 be and are hereby appointed as Secretarial Auditor of the Company for the financial year 2026-27, on such remuneration. as may be mutually agreed between the Board of Directors and the Secretarial Auditor.”

RESOLVED FURTHER THAT Board of Directors of the Company has authorized Mr. Sunil Kumar Verma Managing Director of the Company to decide remuneration plus out of pocket expenses to Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

7. Ratification of Cost Auditor Remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration payable to M/s. Mithlesh Gupta & Co., Cost Accountants (Firm Registration No.: 103200), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost accounting records goods manufactured by the Company, for the financial year 2026-27, be and is hereby approved at Rs. 2,50,000/- (Rupees two lakhs fifty thousand only), plus reimbursement of out-of-pocket expenses actually incurred and applicable taxes, as may be levied from time to time.

By Order of the Board

Sunil Kumar Verma
Chairman and Managing Director
DIN:00346995

Place: New Delhi
Date: 03-09-2026

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the company. Proxies in order to be effective, must be received by the company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting. Blank Proxy form is enclosed.
2. The relevant Explanatory Statement pursuant to Section 102 of Companies Act, 2013 in respect of the Special Business in the notice is annexed thereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to notify immediately any change in their address, to the Registered Office of the Company.
5. All relevant documents referred to in the Notice and explanatory statement and other statutory registers are open at Registered Office of the Company during office hours on all working days between 11.00 A.M. to 2.00 P.M. up to the date of Annual General Meeting.
6. Members seeking any information with regards to Annual Accounts at the time of meeting, are requested to send their queries to the company so as to reach at least ten days before the date of AGM, to enable the management to keep the relevant information ready at the time of meeting.
7. As per the provisions of Section 72 of Companies Act, 2013, the facility of making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13.
8. The register of members and the Share Transfer Books of the Company will remain closed from 19th September, 2026 to 26th September, 2026 (both days inclusive).
9. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their depository participants, in respect of shares held in physical/electronic mode, respectively.
10. Members are requested to intimate changes, if any, pertaining to their name, Postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nominations, power of attorney, bank details, such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their depository participant in case of the shares are held in electronic form and to M/s Skyline Financial Services Private Limited in

case of shares are held in physical form.

11. In case of Joint holders attending the AGM, the Members whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote.
12. In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note the Notice will be available on the Company's Website www.icelectricals.in, website of stock Exchange i.e. National Stock Exchange www.nseindia.com and the website www.evoting.cdsl.com. Any Share holder of the company interested in obtaining a physical copy of the said Notice may write to the company secretary at cs@icelectricals.in.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Shareholders are informed that the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the company with Central Depository Services (India) Limited (CDSL). The details procedure is mentioned below. For the aforesaid purpose, the Company has appointed **M/s Abhishek Singh Rawat & Associates, Practising Company Secretaries**, as scrutinizer for scrutinizing e-voting process in a fair and transparent manner.
 - a. The instructions for shareholders voting electronically are as under:-
 - (i) The voting period begins on 23-09-2026 at 9.00 A.M. and ends on 25-09-2026 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19-09-2026 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single**

login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Participants (DP)	
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Login method through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant IC Electricals Company Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@icelectricals.in (designated email address by

company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

M/s Abhishek Singh Rawat & Associates, Practicing Company Secretaries has been appointed as scrutinizer for scrutinizing e-voting process in a fair and transparent manner (including ballot forms). The Scrutinizer shall within a period of two working days from the conclusion of e-voting period, unlock the votes presence of at least 2 witnesses not in employment of the Company and make a report of the vote cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared within two working days from the conclusion of the AGM. The result declared along with the scrutinizer's report shall be placed in the Company website i.e. www.icelectricals.in.

EXPLANATORY STATEMENT:-

Annexed to the Notice convening the twenty first Annual General Meeting on Saturday, 26th September, 2026

ITEM NO. 4 – INCREASE IN REMUNERATION OF MR. SUNIL KUMAR VERMA CHAIRMAN CUM MANAGING DIRECTOR

The Members are informed that Mr. Sunil Kumar Verma was appointed as the Chairman cum Managing Director of the Company and is entrusted with the overall management and affairs of the Company.

Considering the increased scale of operations, business activities, responsibilities and duties entrusted to Mr. Sunil Kumar Verma as Chairman cum Managing Director, and taking into consideration his contribution towards the growth and development of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the revision in his remuneration, subject to the approval of the Members of the Company.

The existing remuneration payable to Mr. Sunil Kumar Verma is ₹2,98,700/- (Rupees Two Lakh Ninety-Eight Thousand Seven Hundred only) per month.

It is proposed to revise his remuneration to ₹3,90,000/- (Rupees Three Lakh Ninety Thousand only) per month, with effect from 01-10-2026, together with such perquisites, benefits, allowances and other components of remuneration as may be approved by the Board/Nomination and Remuneration Committee from time to time, within the overall limits prescribed under the Companies Act, 2013.

The proposed remuneration is considered commensurate with the duties and responsibilities being discharged by Mr. Sunil Kumar Verma and is in the best interests of the Company.

The proposed revision in remuneration is subject to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee and the Board of Directors have considered and approved the proposed revision in remuneration and recommend the resolution for approval of the Members.

INFORMATION REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND SCHEDULE V

Particulars	Details
Name of the Director	Mr. Sunil Kumar Verma
Designation	Managing Director
Existing remuneration	₹2,98,700/- per month
Proposed remuneration	₹3,90,000/- per month
Proposed increase	₹91,300/- per month
Proposed effective date	01-10-2026
Nature of duties	Overall management and supervision of the affairs and operations of the Company
Qualifications	MBA
Experience	30 Years
Relationship with other Directors/KMP	Husband of Renu Verma, Director and Father of

Particulars	Details
	Ms. Davisha Verma, CFO
Shareholding in the Company	1353840 Shares (10.09%)
Remuneration last drawn	₹2,98,700/- per month
Other directorships	Director in Safe System India Private Limited, Safe Coils India Private Limited, Safe Insulation Technologies Private Limited
Other terms and conditions	As approved by the Board/Nomination and Remuneration Committee and within the limits prescribed under the Companies Act, 2013

Mr. Sunil Kumar Verma is interested in the resolution to the extent of the remuneration payable to him. Mrs. Renu Verma Director and Ms. Davisha Verma are interested in this Resolution

The Board recommends the resolution set out at Item No. 4 for approval of the Members by way of Ordinary Resolution as may be applicable.

ITEM NO. 5 – REVISION IN REMUNERATION OF MR. RAHUL VARMA, WHOLE-TIME DIRECTOR

The Members are informed that Mr. Rahul Varma is the Whole-time Director of the Company and is principally responsible for overseeing and leading the **Research & Development (R&D)** activities of the Company.

In view of the increasing scale and complexity of the Company's business, expansion of its product and technical capabilities, and the growing importance of Research & Development, innovation and technological development in the Company's business operations, it is proposed to revise the remuneration payable to Mr. Rahul Varma.

Mr. Rahul Varma, in his capacity as Whole-time Director, is responsible for providing strategic and technical leadership to the R&D function of the Company, development and improvement of products and systems, evaluation and adoption of new technologies, technical innovation, improvement in product quality and efficiency, and providing technical support for the Company's projects and business operations.

Considering the increased responsibilities entrusted to him, his contribution to the Company's R&D and technical capabilities, his experience and expertise, and the overall growth and future requirements of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the revision in his remuneration, subject to the approval of the Members of the Company.

The proposed revision in remuneration is considered appropriate and commensurate with the duties, responsibilities and contribution of Mr. Rahul Varma and is in the interest of the Company.

The revised remuneration shall be payable with effect from 01-10-2026, together with such allowances, perquisites, benefits and other components of remuneration as may be approved by the Board/Nomination and Remuneration Committee from time to time, within the overall limits prescribed under the Companies Act, 2013 and the applicable rules and regulations.

The proposed remuneration is subject to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, as applicable, and

the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee and the Board of Directors have considered and approved the proposed revision in remuneration and recommend the resolution set out at Item No. 5 for approval of the Members.

**INFORMATION REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND
SCHEDULE V**

Particulars	Details
Name of Director	Mr. Rahul Varma
Designation	Whole-time Director
Functional responsibility	Head – Research & Development (R&D)
Existing remuneration	₹1,20,000/- per month*
Proposed remuneration	₹2,50,000/- per month*
Proposed increase	₹1,30,000/- per month*
Effective date	01-10-2026
Nature of duties	Overall supervision and management of R&D, technical development, innovation and related activities
Qualifications	M.S.
Experience	30 Years
Remuneration last drawn	₹1,20,000/- per month*
Shareholding in the Company	Nil
Relationship with other Directors/KMP	Not Applicable
Other directorships	Nil
Other terms and conditions	As approved by the Board/Nomination and Remuneration Committee and within the limits prescribed under the Companies Act, 2013

Mr. Rahul Varma is interested in the resolution to the extent of the remuneration payable to him. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 5 for approval of the Members.

ITEM NO. 6. Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed company and such other classes of companies as prescribed are required to obtain a Secretarial Audit Report from a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Company Secretary in Practice, in accordance with the applicable provisions.

The Board of Directors, at its meeting held on 03-09-2026, considered and recommended the appointment of M/s. Abhishek Singh Rawat & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for Financial Year 2026-27, subject to the approval of the members of the Company.

M/s. M/s. Abhishek Singh Rawat & Associates, Practicing Company Secretaries has confirmed its eligibility and consent to act as Secretarial Auditor of the Company and has represented that it satisfies the applicable eligibility requirements and that its appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

Board of Directors of the Company has authorized Mr. Sunil Kumar Verma Managing Director of the Company to decide remuneration plus out of pocket expenses to Secretarial Auditor.

Item No. 7: Ratification of Cost Auditor Remuneration

The Board of Directors, at its meeting held on 03-09-2026, approved the appointment of M/s. Mithlesh Gupta & Co. (Firm Regn. No. 103200) Cost Accountants, , as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹2,50,000/-(Two lakhs fifty thousand) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013, the remuneration payable to the Cost Auditor appointed by the Board is required to be ratified by the members of the Company.

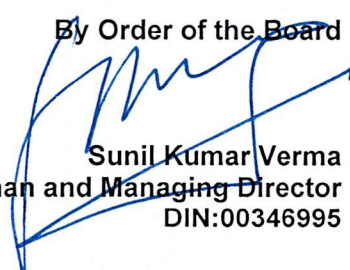
Accordingly, the consent of the members is sought for ratification of the remuneration payable to M/s. Mithlesh Gupta & Co., Cost Accountants, for conducting the Cost Audit for the financial year 2026-27.

The Cost Auditor has confirmed that he/she is eligible for appointment as Cost Auditor and has given his/her consent to conduct the Cost Audit of the Company for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 for approval of the Members.

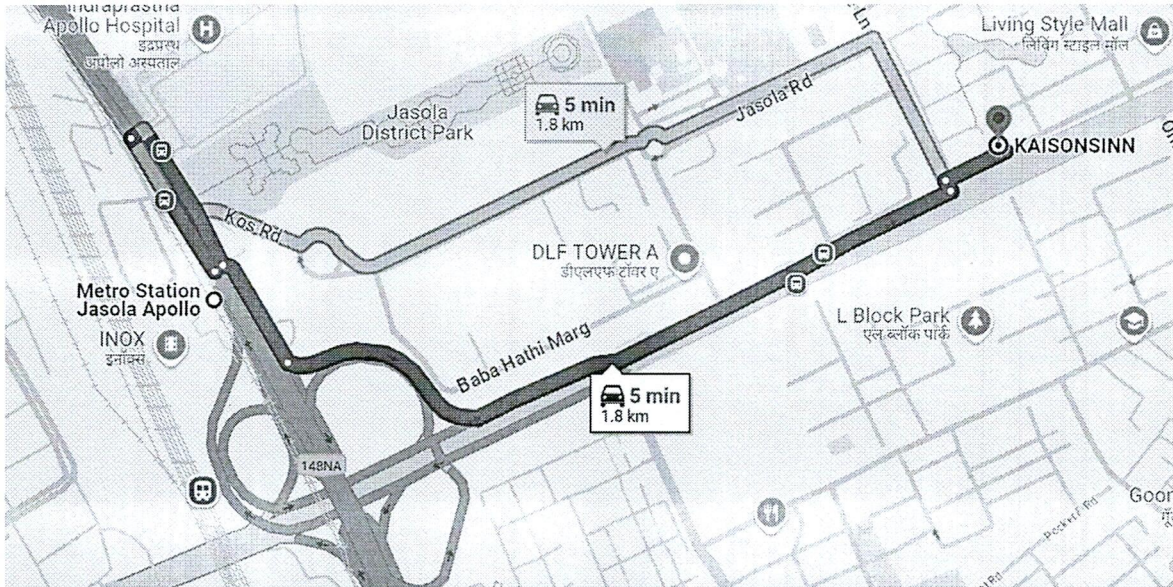
Place: New Delhi
Date: 03-09-2025

By Order of the Board

Sunil Kumar Verma
Chairman and Managing Director
DIN:00346995

14. Route Map: Annexed

Route Map to the Annual General Meeting Venue

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



ATTENDANCE SLIP

Venue of the Meeting: Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 at 10.30 A.M.

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

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Saturday, 26th September, 2026 at 10.30 A.M.

Member's/Proxy's Signature

PROXY FORM (Form no.MGT-11)

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

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

Folio/DP id No.
No. of Shares held :

I, ----- being the member(s) of IC Electricals Company Limited holding ----- shares of the above named company, hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday, 26th September, 2026 and at Kaisons Inn (A Unit of Kaisons Hospitality of Services P. Limited) 52, Pocket-1, Jasola Vihar, New Delhi-110025 at 10.30 A.M.

ORDINARY BUSINESS:-

1.
 - A. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year Ended 31st March 2026 together with Board of Directors and Auditor's Report thereon.
 - B. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the Financial Year Ended 31st March 2026 together Auditor's Report thereon.
2. Re-appointment of Mrs. Renu Verma as Director, who retire by rotation.
3. To approve the Re-appointment of M/s K G A R & Co., Chartered Accountants as the Statutory Auditors of the Company.
4. Increase in Remuneration of Mr. Sunil Kumar Verma, Chairman cum Managing Director.
5. Increase in Remuneration of Mr. Rahul Varma, Whole Time Director.
6. Appointment of Secretarial Auditor.
7. Ratification of remuneration to Cost Auditor.

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

Signature of Shareholders _____

Signature of proxy holder(s) _____

Note:

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

DIRECTORS' REPORT

To the Members of IC Electricals Company Limited

Your Directors are pleased to present the 21st Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The financial performance of the Company for the year under review, on standalone and consolidated basis, is summarised below: (₹ in Lakhs)

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Total Revenue	14,392.78	12,148.16	14,381.17	12,238.88
Total Expenses	12,561.22	10,949.16	12,488.49	11,563.00
Profit Before Tax	1,882.99	1,234.58	1,892.68	675.88
Less: Current Tax	489.66	317.02	491.88	321.45
Less: Deferred Tax	(9.54)	17.04	(9.79)	16.56
Less: Minority Interest	—	—	2.28	6.64
Profit After Tax attributable to Shareholders	1,413.72	900.52	1,431.35	907.63

Performance Highlights – Standalone Basis

- (a) Revenue from operations increased to ₹ 14,392.78 Lakhs from ₹ 12,148.16 Lakhs in the previous year, a growth of 18.50%.
- (b) Profit before Tax increased by 52.52% over the previous financial year, mainly on account of an improved product mix and enhanced operational efficiency.
- (c) Consequently, Profit after Tax increased by 56.98% over the previous financial year.

Future Outlook

As a leading supplier of electrical/electronic equipment and a trusted provider of supply, erection and commissioning services for railway electrification, your Company is well-positioned to capitalise on the growing infrastructure and energy needs of the railway sector, both domestically and internationally. With increasing government emphasis on sustainable transport, passenger rail expansion and electrification, demand for efficient and reliable railway systems continues to rise.

The expansion of high-speed and semi-high-speed passenger trains and the modernisation of existing railway networks present significant opportunities. Your Company aims to deepen its market presence by leveraging its technical expertise, widening its product portfolio, and enhancing its erection, commissioning and installation capabilities through the adoption of advanced technology.

Innovation, quality and safety remain central to operations, supported by strategic partnerships with key industry stakeholders to expand the Company's domestic and international footprint. Backed by a robust order book, a diversified project pipeline and a sound financial position, your Company remains confident of sustaining its growth trajectory, aided further by India's continuing position as one of the fastest-growing major economies and the Government's sustained thrust on railway infrastructure creation.

2. STATE OF AFFAIRS

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2026. Revenue from operations for the year stood at ₹ 14,392.78 Lakhs, and Net Profit increased from ₹ 900.52 Lakhs in FY 2024-25 to ₹ 1,413.72 Lakhs in FY 2025-26.

3. CHANGE IN THE NATURE OF BUSINESS

There was no significant change in the nature of business of the Company during the year under review.

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

During FY 2025-26, the Company undertook the process for listing of its equity shares by way of an Initial Public Offer ("IPO"). Subsequent to the close of the financial year, the equity shares of the Company were listed on National Stock Exchange of India Limited on July 10, 2026.

The IPO comprised a fresh issue of equity shares by the Company, consequent to which the Paid-up Share Capital of the Company as on the date of this Report stands higher than the Paid-up Share Capital as at 31st March, 2026 reported in Section 16 of this Report. Particulars of the post-balance-sheet-date change in capital structure are as under:

Particulars	As at 31.03.2026	As on date of this Report (post-IPO)
Paid-up Equity Share Capital	₹ 13,42,20,000	₹ 18,26,16,000
No. of Equity Shares of ₹ 10/- each	1,34,22,000	1,82,61,600
Fresh shares allotted pursuant to IPO	—	48,39,600
Securities Premium received on fresh issue	—	₹ 43,07,24,400

Save as stated above and elsewhere in this Report, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

5. DIVIDEND

With a view to conserving resources for future growth and expansion, your directors do not recommend any dividend on the equity shares of the Company for the year ended 31st March, 2026.

6. TRANSFER TO RESERVES

During the year under review, the Company earned a profit of ₹ 1,413.72 Lakhs, the entire amount of which has been carried to Reserves and Surplus. No amount is proposed to be transferred to any specific reserve.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and belief and based on the information and explanations received, confirms that:

- (a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures;

(b) the Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year under review; and

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

8. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience, and are independent of the management.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, 17 (Seventeen) meetings of the Board of Directors were held, the maximum interval between any two meetings not exceeding 120 days, in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 1. The dates of the meetings and attendance thereat were as follows:

S.No.	Date of Board Meeting	Directors Present
1	4th April, 2025	5
2	24th April, 2025	3
3	22nd May, 2025	7
4	21st July, 2025	4
5	7th August, 2025	3
6	14th August, 2025	4
7	4th September, 2025	6
8	12th September, 2025	3
9	30th September, 2025	4
10	27th October, 2025	4
11	10th November, 2025	3
12	10th December, 2025	3
13	17th December, 2025	4
14	27th December, 2025	3

S.No.	Date of Board Meeting	Directors Present
15	22nd January, 2026	6
16	27th February, 2026	3
17	13th March, 2026	4

Attendance of each Director at the Board Meetings held during the year was as under:

S.No.	Name of Director	Meetings Entitled to Attend	Meetings Attended
1	Mr. Sunil Kumar Verma	17	17
2	Mr. Rahul Verma	17	12
3	Mr. Sanjai Vishwakarma	17	01
4	Mrs. Renu Verma	17	17
5	Mrs. Savita Sachdeva	17	09
6	Mr. Nitin Sarup Chowdhary	17	05
7	Mr. Dasari Bhaskar Reddy	17	04
8	Mr. Sanjay Pandey	15	03

10. COMMITTEES OF THE BOARD

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

(a) Audit Committee

Name of Director	Designation in Committee	Category
Mr. Dasari Bhaskar Reddy	Chairman	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mrs. Renu Verma	Member	Non-Executive Director

The Committee comprises three Directors, a majority of whom (including the Chairman) are Independent Directors, in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations. The first meeting of the Audit Committee was held on 4th September, 2025.

(b) Nomination and Remuneration Committee

Name of Director	Designation in Committee	Category
Mr. Dasari Bhaskar Reddy	Chairman	Independent Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Rahul Verma	Member	Executive Director

The Committee is constituted in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, with Independent Directors forming the majority.

(c) Stakeholders' Relationship Committee

Name of Director	Designation in Committee	Category
Mr. Nitin Sarup Chowdhary	Chairman	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director
Mrs. Savita Sachdeva	Member	Non-Executive Director

The Committee has been constituted pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations to look into shareholder/investor grievances.

(d) Initial Public Offer Committee

Name of Director	Designation in Committee	Category
Mr. Sunil Kumar Verma	Chairman	Managing Director
Mr. Nitin Sarup Chowdhary	Member	Independent Director
Mr. Dasari Bhaskar Reddy	Member	Independent Director

11. ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the rules made thereunder, and Regulation 17(10) of the SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, and the working of the Audit, Nomination and Remuneration, and Stakeholders' Relationship Committees.

12. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND FAMILIARISATION PROGRAMME

The Company has in place a Nomination and Remuneration Policy, framed pursuant to Section 178(3) of the Companies Act, 2013, laying down the criteria for determining qualifications, positive attributes and independence of a Director, and the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.

The Company also conducts a familiarisation programme for Independent Directors covering their roles, rights and responsibilities, the business model, and the operations of the Company, in compliance with Regulation 25(7) of the SEBI LODR Regulations.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There were changes in the composition of the Board during the year under review – Mr. Sanjay Pandey was appointed as an Additional (Independent) Director with effect from 24th April, 2025 and was regularised by the members at the General Meeting held on 18th June, 2025. As on the date of this Report, the Directors and Key Managerial Personnel of the Company are:

S.No.	Name	Designation
1	Mr. Sunil Kumar Verma	Chairman-cum-Managing Director
2	Mr. Rahul Verma	Whole-Time Director
3	Mr. Sanjai Vishwakarma	Director
4	Mrs. Renu Verma	Director
5	Mrs. Savita Sachdeva	Director
6	Mr. Dasari Bhaskar Reddy	Independent Director

S.No.	Name	Designation
7	Mr. Nitin Sarup Chowdhary	Independent Director
8	Mr. Sanjay Pandey	Independent Director
9	Mrs. Davisha Verma	Chief Financial Officer
10	Mr. Subodh Kumar	Company Secretary

Mrs. Renu Verma, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. A brief resume and other particulars of Mrs. Renu Verma, as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard – 2, are annexed to the Notice convening the Annual General Meeting.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (SECTION 186)

The Company has not, during the year under review, directly or indirectly:

- given any loan to any person or other body corporate, other than usual advances in the ordinary course of business under contracts for supply of materials, if any;
- given any guarantee or provided security in connection with a loan to any other body corporate or person; or
- acquired, by way of subscription, purchase or otherwise, securities of any other body corporate, exceeding the limits prescribed under Section 186 of the Companies Act, 2013.

15. RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, entered into by the Company during the financial year ended 31st March, 2026, are annexed to this Report as Annexure I in Form AOC-2, and are also disclosed in Note 28 to the standalone financial statements. All related party transactions during the year were on an arm's length basis and in the ordinary course of business, and were placed before the Audit Committee and the Board for approval as required.

16. PARTICULARS OF AUTHORISED AND PAID-UP SHARE CAPITAL

During FY 2025-26, there was no change in the Authorised Share Capital of the Company, which stood at ₹ 25,00,00,000 (Rupees Twenty-Five Crores), or in the Paid-up Share Capital, which stood at ₹ 13,42,20,000 (Rupees Thirteen Crores Forty-Two Lakhs Twenty Thousand).

17. STATUTORY AUDITORS

M/s K G A R & Co., Chartered Accountants (Firm Registration No. 024525N), were appointed as Statutory Auditors of the Company. The Board proposes the re-appointment of M/s K G A R & Co., Chartered Accountants, for a further term, commencing from the conclusion of the 21st Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2027, subject to approval of the Members.

No fraud has been reported by the Statutory Auditors under Section 143(12) of the Act during the year under review. The Auditors' Report for the year ended 31st March 2026 does not contain any qualification,

reservation, adverse remark or disclaimer, and the observations made therein are self-explanatory and do not call for any further comments under Section 134(3) of the Act.

18. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial audit is not applicable on the company during the financial year 2025-26.

19. COST RECORDS AND COST AUDITOR

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is applicable to the Company, and such accounts and records are made and maintained. The Board has appointed Mithilesh Gupta & Co., Cost Accountants, as Cost Auditor of the Company for FY 2025-26. The remuneration payable to the Cost Auditor is subject to ratification by the Members at the ensuing Annual General Meeting.

20. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), during the year under review.

21. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March, 2026, in Form MGT-7, is available on the Company's website

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company. The Board has constituted a CSR Committee and adopted a CSR Policy, and the Annual Report on CSR activities, containing details of the CSR Committee composition, amount required to be spent, amount spent, and reasons for any shortfall, is annexed to this Report as Annexure V, in the format prescribed under Rule 8 of the said Rules.

23. RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy, the objectives of which include: providing a framework for consistent and controlled conduct of future activities; improving decision-making, planning and prioritisation through structured understanding of business volatility, opportunities and threats; efficient allocation of resources; protection and enhancement of Company assets and reputation; reduction of business volatility; and optimisation of operational efficiency.

The risk management process encompasses identification, classification and evaluation of strategic, operational and financial risks, based on internal and external risk trends, to inform risk-mitigation planning. The Board periodically reviews the risk management framework to ensure that management has an effective system to identify and monitor risks.

24. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its operations. These controls ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Statutory Auditors have, in their report, commented on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for Directors and employees to report genuine concerns, in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations. The mechanism provides adequate safeguards against victimisation of persons who use it, and provides for direct access to the Chairperson of the Audit Committee in exceptional cases. The policy is available on the Company's website.

26. PARTICULARS OF EMPLOYEES AND REMUNERATION

None of the employees of the Company employed throughout, or for part of, the financial year was in receipt of remuneration exceeding the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS, ETC.

The Company has not issued any equity shares with differential voting rights, nor granted any sweat equity, nor does it have any employee stock option scheme in operation during the year under review.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given below:

Conservation of Energy

The Company continues to lay emphasis on conservation of energy and closely monitors energy utilisation efficiency. Conventional lighting (bulbs, fluorescent tubes and CFLs) at the Company's factory units and head office has been replaced with LED lighting systems.

Technology Absorption

- (i) Efforts made towards technology absorption: All products manufactured by the Company are designed and developed in-house; hence, absorption of externally sourced technology is not applicable.
- (ii) Benefits derived (product improvement, cost reduction, product development, import substitution): Product design improvement is an ongoing process; the Company has developed new products and improved existing product designs, resulting in cost savings and increased efficiency.
- (iii) Imported technology (last three financial years): Not applicable – no technology has been imported.

(iv) Expenditure on Research and Development: Nil.

Foreign Exchange Earnings and Outgo

Nil.

29. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has one subsidiary, Safe Coils India Private Limited (CIN: U35914DL2006PTC150377), and one joint venture with EMC Limited, namely M/s EMC-ICECPL (JV). The accounts of the subsidiary and joint venture have been consolidated with the Company's financial statements in accordance with applicable Accounting Standards. A statement containing salient features of the financial statements of the subsidiary and joint venture, in Form AOC-1, is annexed to this Report. There has been no company which has ceased to be a subsidiary, joint venture or associate during the year.

30. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly no amount of principal or interest was outstanding as on the date of the balance sheet.

31. DETAILS OF MONEY ACCEPTED FROM DIRECTORS

During the year under review, the Company accepted money in the nature of an unsecured loan from Directors/relatives of Directors (not being from borrowed funds), the particulars of which are disclosed in Note 28 to the financial statements. Such amounts do not constitute 'deposits' within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant or material orders passed by any Regulator, Court or Tribunal that would impact the going concern status of the Company or its future operations.

33. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government.

34. APPLICATIONS OR PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

35. VALUATION DIFFERENCE ON ONE-TIME SETTLEMENT OF LOANS

There has been no instance during the year under review of a one-time settlement with any bank or financial institution, and hence no disclosure regarding difference in valuation is required.

36. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As no dividend has been declared or remained unpaid/unclaimed for a period of seven years, the provisions relating to transfer of unclaimed/unpaid dividend and corresponding shares to the Investor

Education and Protection Fund under Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, are not applicable to the Company for the year under review.

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

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has constituted an Internal Complaints Committee to redress complaints. All employees – permanent, contractual, temporary and trainees – are covered under this policy. During the year under review, no complaints relating to sexual harassment were received by the Company.

40. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued support and cooperation extended by the Company's bankers, customers, vendors, regulatory authorities and business associates. Your Directors also acknowledge the dedication and commitment of employees at all levels, which has been instrumental in the Company's performance during the year. Your Directors further express their gratitude to the shareholders for the confidence and trust reposed in the Company and its management.

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



Sunil Kumar Verma
Chairman & Managing Director
DIN: 00346995
Place: New Delhi
Date:

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of

Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

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

1. S. No.
2. Name of the subsidiary: Safe Coils India Private Limited
3. The date since when subsidiary was acquired:
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. No
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. N.A.
6. Share capital: - Rs. 10,00,000/-
7. Reserves and surplus:- Rs. 80,83,000/-
8. Total assets: - Rs. 2,90,92,000/-
9. Total Liabilities: - Rs. 2,90,92,000/-
10. Investments: - Nil
11. Turnover: Rs. 5,09,36,000/-
12. Profit before taxation:-Rs. 7,60,000/-
13. Provision for taxation:- Rs. 2,16,000/-
14. Profit after taxation:-Rs. 5,69,000/-
15. Proposed Dividend:- Nil
16. Extent of shareholding (in percentage):-60%

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

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

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)



Part B Associates and Joint Ventures

Trust & Technology Delivered

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

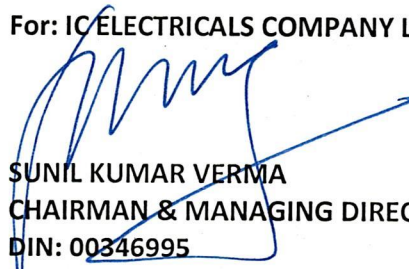
Name of Joint Ventures	EMC-ICECPL
1. Latest audited Balance Sheet Date	31-03-2026
2. Date on which the Joint Venture was associated or acquired	99.9% (w.e.f. 10-04-2018)
3. Shares of Joint Ventures held by the company on the year end	N.A.
No.	N.A.
Amount of Investment in Joint Venture	N.A.
Extent of Holding (in percentage)	99.9%
4. Description of how there is significant influence	There is significant influence due to extend of holding and control.
5. Reason why the Joint venture is not consolidated.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(Rs. 268.76 Lakhs)
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 177000/-
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

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

For: IC ELECTRICALS COMPANY LIMITED


SUNIL KUMAR VERMA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00346995

Date: 03.09.2026

Place: New Delhi

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)



Trust & Technology Delivered

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, 2026 are as follows

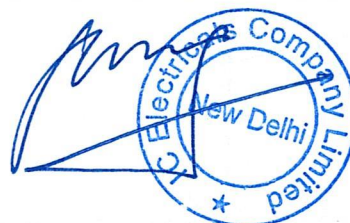
(1)	(2)	(3)	(4)	(5)	(6)	(7)
S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board/Shareholders	Amount paid as advances, if any:
1.	Sunil Kumar Verma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per BM dated 10-10-2024- Rs. 39,00,000/-		-
2.	Rahul Varma (Key Managerial Personnel)	Director Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per EGM dated 05-06-2024- Rs. 14,40,000/-		
3.	Davisha Verma (Key Managerial Personnel)	KMP Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per BM dated 10-10-2024- Rs.19,12,000/-		-

4.	Subodh Kumar(Key Managerial Personnel)	KMP Remuneration/ Incentives/ Salary	Yearly/12 Months	Salary paid as per BM dated 10-10-2024Rs.13,00,000/-	5 th June, 2024	
5.	Anita Vishwakarma(Relative of Director)	Salary /Incentives	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs. 4,50,000/-		-
6.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Rent Paid	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs.33,60,000		-
7.	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, 2026– Rs.7,65,54,000/-		-
8.	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, 2026– Rs. Rs.1,01,92000/-		-



C. Electricals Company Limited
New Delhi

9.	Safe Coils India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs. 5,97,99,000/-		
10.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Sale of Goods	Yearly/12 Months	Transaction done on Arm's length prices. Value of transactions for the financial year ending March 31, 2026– Rs. 8,05,63,000/-		
11.	Safe System India Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Corporate Guarantees (Safe System given Corporate Guarantee to Punjab National Bank for Working Capital Loan taken by IC Electricals Co. Limited	Yearly/12 Months	As Per BM dated 05-06-2024– Rs. 79,67,00,000/-		
12.	Safe Insulation Technologies Private Limited (Enterprises over which KMP are able to exercise Significant Influence)	Corporate Guarantees (Safe Insulation given Corporate Guarantee to Punjab National Bank for Working Capital Loan taken by IC Electricals Co. Limited	Yearly/12 Months	As Per BM dated 05-06-2024– Rs. 79,67,00,000/-		



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



SUNIL KUMAR VERMA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00346995

Date: 03.09.2026
Place: New Delhi

Independent Auditor's Report

To the Members of M/s IC ELECTRICALS COMPANY LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of *M/s IC ELECTRICALS COMPANY LIMITED* ("*the Company*") which comprises the Balance Sheet as at March 31, 2026, 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, 2026, 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.



Branch Offices:

- Mumbai
- Sultanpur



kgarandco@gmail.com



+91-8368596313



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

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 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:
- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Notes 29 to the Standalone Financial Statements.
 - 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.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.; and
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - 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.
 - Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 26562932BFNNLE1927



Date: 13.06.2026
Place: New Delhi

Annexure 'A'

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

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

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

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

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

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

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

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

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

- For the quarters ended 30th June 2025, 30th September 2025 and 31st December 2025, in respect of returns submitted to Punjab National Bank, differences were noted in the value of inventory. The differences arose because the Company reported only manufacturing goods inventory in the quarterly returns, whereas the financial statements also include inventory relating to EPC activity.
- For the quarter ended 31st March 2026, the Company furnished quarterly returns/statement as at 28th March 2026 and therefore, values reported in quarterly statement / return submitted to bank on 28th March 2026 can not be verified with audited financial statement as at 31st March 2026.

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



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

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

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

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

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

Name of the statute	Nature of the dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	60.27	2017-18	Assessing Officer (Rectification)
Income Tax Act, 1961	Income Tax	144.47	2018-19	Assessing Officer (Rectification)
Income Tax Act, 1961	Income Tax	81.56	2020-21	Assessing Officer (Rectification)
Central Good and Service Tax, 2017	GST Demand	44.92	2018-19	Asstt. Commissioner (Appeals) - Dehradun
Central Good and Service Tax, 2017	GST Demand	81.07	2019-20 to 2023-24	Asstt. Commissioner (Appeals) - Dehradun
Central Good and Service Tax, 2017	GST Demand	30.49	2021-22	Asstt. Commissioner (Appeals) - Guwahati

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

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

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



government authority.

(c) The Company has raised term loans during the year and, according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

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

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

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

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

(b) The Company has not made preferential allotment of shares during the year and, therefore, this clause is not applicable.

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

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

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

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

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

(xiv) (a) The Company does not meet the prescribed thresholds specified under Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 for the appointment of an internal auditor. Hence, reporting under clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable."

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

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

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

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



(d) The Company does not have any CIC.

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

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

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

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has fully spent the requisite amount towards approved Corporate Social Responsibility (CSR) projects during the year in accordance with Section 135 of the Companies Act, 2013. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order regarding transfer of unspent amounts to a Fund specified under Schedule VII or to an Unspent CSR Account is not applicable.

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

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

Ankit Kumar Gupta

Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 26562932BFNNLE1927



Date: 13.06.2026
Place: New Delhi

Annexure 'B'

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

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of IC ELECTRICALS COMPANY LIMITED ("the Company") which includes its joint operations as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to



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

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 26562932BFNNLE1927



Date: 13.06.2026
Place: New Delhi

Standalone Financial Statements

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Standalone Balance Sheet as at 31st March 2026

(Amount Rs. In Lakhs)

Particulars	Notes	31st March 2026	31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,342.20	1,342.20
Reserves and surplus	3	5,231.65	3,818.23
		6,573.85	5,160.43
Non-current liabilities			
Long-term borrowings	4	225.56	184.87
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	5	88.35	80.63
		313.91	265.50
Current liabilities			
Short-term borrowings	6	7,188.61	5,227.74
Trade payables	7		
- Total outstanding dues from micro enterprises & a) small enterprises		621.41	1,601.45
- Total outstanding dues of creditors other than b) micro enterprises & small enterprises		3,042.32	1,808.11
Other current liabilities	8	833.64	1,411.75
Short-term provisions	9	534.64	337.40
		12,220.62	10,386.45
TOTAL		19,108.38	15,812.38
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
a) Tangible assets	10	299.12	269.62
b) Intangible assets		0.28	0.37
Non-current investments	11	6.00	6.00
Deferred tax assets (net)	12	40.53	30.99
Long-term loans and advances	13	246.44	239.18
Other non-current assets	14	273.74	162.26
		866.10	708.42
Current assets			
Current investments			
Inventories	15	9,191.35	8,138.95
Trade receivables	16	4,216.07	3,369.04
Cash and cash equivalents	17	34.25	31.10
Short-term loans and advances	18	1,283.62	1,193.58
Other current assets	19	3,516.98	2,371.30
		18,242.28	15,103.96
TOTAL		19,108.38	15,812.38

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

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants

Ankit Kumar Gupta
Partner

Membership no.: 562932

UDIN: 26562932BFNNLE19Z



For IC ELECTRICALS COMPANY LIMITED

[Signature]
SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

[Signature]
RENU VERMA
[Director]
DIN : 06452258

[Signature]
DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

[Signature]
SUBODH KUMAR
[CS]
M. No. A21928

Date: 13.06.2026
Place : New Delhi

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Standalone Profit & Loss Accounts for the

(Amount Rs. In Lakhs)

Particulars	Notes	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Revenue from operations	20	14,392.78	12,148.16
Other income	21	51.43	35.58
Total Income		14,444.21	12,183.74
Expenses:			
Consumption of Material	22	8,644.25	8,269.87
Changes in Inventories	23	(307.79)	(210.00)
Direct Expenses	24	1,308.98	574.89
Employee benefits expense	25	1,191.36	969.33
Finance costs	26	792.53	686.18
Depreciation and amortization expenses	10	74.99	42.53
Other expenses	27	857.20	616.37
Total expenses		12,561.52	10,949.16
Profit before exceptional and extraordinary items and tax (III-IV)		1,882.69	1,234.58
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		1,882.69	1,234.58
Extraordinary Items		-	-
Profit before tax (VII- VIII)		1,882.69	1,234.58
Prior Period Items		-	-
Profit before tax		1,882.69	1,234.58
Tax expense:			
Current tax		489.66	317.02
Excess Provision made / (reversed) for previous years		(10.85)	-
Deferred tax		(9.54)	17.04
Total Tax Expenses		469.28	334.06
Profit (Loss) for the period from continuing operations (VII- VIII)		1,413.42	900.52
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
Profit (Loss) for the period (XI + XIV)		1,413.42	900.52
Earning Per Share (in Rs.)	28	10.53	7.00
Diluted Earning Per Share (in Rs.)		10.53	7.00

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

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932BFNNLE1927



For IC ELECTRICALS COMPANY LIMITED

SUNIL KUMAR VERMA
[Managing Director]
DIN : 00346995

RENU VERMA
[Director]
DIN : 06452258

DAVISHA VERMA
[CFO]
PAN : AWKPV5327P

SUBODH KUMAR
[CS]
M. No. A21928

Date: 13.06.2026
Place : New Delhi

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

Audited Standalone Cash Flow statement for the year ended

CIN: U31909DL2005PLC139412

(Amount Rs. in Lakhs)

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	1,882.69	1,234.58
Adjusted for:		
Depreciation and amortization expenses	74.99	42.53
Interest Income	(43.87)	(35.58)
Profit on Sale of Fixed Assets	(7.57)	-
Provision for Gratuity & Leave Encashment	18.48	23.06
Finance costs	792.53	686.18
Operating Profit before Working Capital Changes	2,717.26	1,950.76
Adjusted for:		
(Increase) / Decrease in Trade Receivables	(847.03)	838.80
(Increase) / Decrease in Inventories	(1,052.40)	(970.63)
(Increase) / Decrease in Other Receivables	(1,354.46)	(1,384.20)
Increase / (Decrease) in Other Payables	(580.04)	471.92
Increase / (Decrease) Trade Payables	254.17	(1,581.05)
Cash Generated from Operations	(862.50)	(674.40)
Taxes Paid (Net)	(290.42)	(153.55)
Net Cash used in Operating Activities	(1,152.92)	(827.96)
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(104.83)	(62.07)
Interest Income	43.87	35.58
Rental Income	-	-
Sale on Property, Plant and Equipment and Intangible Assets	8.00	-
Net Cash Flow from Investing Activities	(52.96)	(26.49)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	921.49
Proceeds from Long Term Borrowings	1,150.26	843.53
Repayment of Long Term Borrowings	(1,006.09)	(726.90)
Proceeds from Short Term Borrowings other than CC Limit	628.80	1,806.42
Repayment of Short Term Borrowings other than CC Limit	(342.93)	(1,736.71)
Short Term Borrowings (Net)	1,571.52	454.57
Dividend Paid	-	-
Finance costs	(792.53)	(686.18)
Net Cash Flow from Financing Activities	1,209.03	876.22
Net Increase in Cash and Cash Equivalents	3.15	21.77
Opening Balance of Cash and Cash Equivalents	31.10	9.33
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	34.25	31.10

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

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 26562932BFNNLE1927

Date: 13.06.2026

Place : New Delhi



For IC ELECTRICALS COMPANY LIMITED

SUNIL KUMAR VERMA

[Managing Director]

DIN : 00346995

DAVISHA VERMA

[CFO]

PAN : AWKPV5327P

RENU VERMA

[Director]

DIN : 06452258

SUBODH KUMAR

[CS]

M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Note - 1

I) Company Information

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

II) Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

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

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

Intangible Assets

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

D. Depreciation, Amortisation and Depletion

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



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IC ELECTRICALS COMPANY LIMITED

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NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

E. Impairment

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

There is no impairment on assets during the reporting period.

F. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

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

H. Inventories

Raw Materials

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

Work-in-Progress (WIP)

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

Finished Goods

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



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IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

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NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Goods-in-Transit

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

Method of Costing

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

Net Realizable Value (NRV)

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

I. **Revenue Recognition**

Sale of goods

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

Rendering of Service

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

Unbilled Revenue

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

Interest Income

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

Dividend Income

Recognized when the right to receive the dividend is established.

Other Income

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

Advance from Customers / Deferred Revenue

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



Ravi Verma

Subodh

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

J. Employee Benefits

Short-term employee benefits

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

K. Borrowing Costs

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

L. Provision for Current and Deferred Tax

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

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

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

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

M. Government Grants

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

N. Prior Period Items

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



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IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

O. Earnings Per Share

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

P. Insurance Claims

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

Q. Provisions and Contingencies

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

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

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

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

R. Operating Cycle

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

S. Leases

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

T. Cash & Cash Equivalents / Other Bank Balances

Cash and Cash Equivalents

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

Other Bank Balances

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



Subodh

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

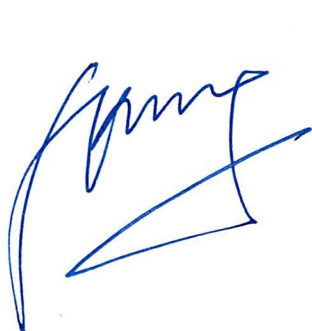
NOTES FORMING PART OF THE AUDITED STANDALONE FINANCIAL STATEMENTS

Treatment in Cash Flow Statement

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

Disclosure Requirement

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



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Notes to Financial Statements

Note 2

Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised				
2,50,00,000 Equity Shares (previous year 2,50,00,000 Equity Shares) of Rs. 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued				
1,34,22,000 Equity Shares (previous year 1,34,22,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20
Subscribed & Paid up				
1,34,22,000 Equity Shares (previous year 1,34,22,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20
Subscribed but not fully paid up				
Nil Equity Shares (previous year Nil Equity Shares) of Rs. 10 each	-	-	-	-
Total	1,34,22,000.00	1,342.20	1,34,22,000	1,342.20

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,34,22,000	1,342.20	38,50,000	385.00
Shares Issued during the year	-	-	95,72,000	957.20
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,34,22,000	1,342.20	1,34,22,000	1,342.20

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Kumar Verma	13,53,840	10.09%	13,53,840	10.09%
Renu Verma	7,77,300	5.79%	7,77,300	5.79%
Safe System India Private Limited	52,69,620	39.26%	52,69,620	39.26%
SHBD LLP	15,00,000	11.18%	15,00,000	11.18%
Akansha Verma	4,05,000	3.02%	4,05,000	3.02%
Savita Sachdeva	5,58,840	4.16%	5,58,840	4.16%

Enterprises/Individuals that exercise significant influence over the Company

Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March 2026		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	0.00%
Renu Verma	7,77,300	5.79%	0.00%
Safe System India Private Limited	52,69,620	39.26%	0.00%
SHBD LLP	15,00,000	11.18%	0.00%
Davisha Verma	-	0.00%	0.00%
Akansha Verma	4,05,000	3.02%	0.00%
Savita Sachdeva	5,58,840	4.16%	0.00%

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2025		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	-1.63%
Renu Verma	7,77,300	5.79%	-0.70%
Safe System India Private Limited	52,69,620	39.26%	-6.36%
SHBD LLP	15,00,000	11.18%	11.18%
Davisha Verma	-	0.00%	-0.24%
Akansha Verma	4,05,000	3.02%	-0.49%
Savita Sachdeva	5,58,840	4.16%	-0.67%

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

Particulars	Year (Aggregate No. of Shares)				
	FY 25-26	FY 24-25	2023-24	2022-23	2021-22
Equity Shares :					
received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	770.00	-	-	-
Shares bought back	-	-	-	-	-

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

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

During the period ended March 31st, 2026, Board has not proposed any dividend to its Equity Shareholders.

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

Note 3

Reserves and surplus

Particulars	As at 31st March 2026	As at 31st March 2025
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Notes to Financial Statements

Securities Premium Account		
Opening balance	861.29	127.00
(+) Addition on the account of fresh issue during the period	-	786.24
(+) Amount utilized for share issuance expense	-	(51.95)
Closing Balance (A)	861.29	861.29
Surplus		
Opening balance	2,956.93	2,826.42
(+) Net Profit/(Net Loss) For the current year	1,413.42	900.52
(-) Dividend Paid/ Bonus Share Issued	-	(770.00)
Closing Balance (B)	4,370.35	2,956.93
Total (A+B)	5,231.65	3,818.23

Note 4

Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
PNB - GECL Loan	22.58	63.10
Vehicle Loans	62.79	25.43
Total (a)	85.37	88.53
Unsecured Loan		
From NBFC	140.19	96.34
Total (b)	140.19	96.34
Total (a+b)	225.56	184.87

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

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2026 is aggregate of ₹ 86.00 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2025 is aggregate of ₹ 55.79 Lacs)	Monthly instalments aggregating of ₹ 245496/-.	7.55%-8.75%
Unsecured Term loan from NBFCs amounting to ₹ 918.71 Lacs as on 31.03.2026. (Previous Year i.e. 31.03.25 is aggregate of ₹ 751.26 Lacs)	Monthly instalments aggregating of Rs. 1,09,85,929/-	14% - 18.75%
Secured Term loan from Punjab National Bank amounting to ₹ 77.58 Lacs as on 31.03.2026. (Previous Year i.e. 31st March, 2025 is Rs. 131.08 Lacs) are secured by extension of first charge on entire present and future current assets of the company.	EMI - GECL - II - ₹ 5.55 Lacs commencing from Dec 23 and maturing on Nov27	8.90%

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

Note 5

Long Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	77.66	79.41
Provision for Leave Encashment	10.69	1.22
Total	88.35	80.63

** As per Actuarial Valuation Report and certified by management

Note 6

Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Current Maturities for Long Term Borrowings	78.21	98.34
Cash Credit accounts from Banks / Fis	4,220.16	2,648.64
Total (a)	4,298.37	2,746.98
Unsecured Loan		
From Related Party	1,541.23	1,294.72
From others	570.49	531.13
Current Maturities for Long Term Borrowings	778.52	654.91
Total (b)	2,890.24	2,480.76
Total (a+b)	7,188.61	5,227.74



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Notes to Financial Statements

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

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future including entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+BSP(0.10%)+0.75% i.e. 8.85%
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1541.23 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 1294.72 Lacs).	Repayable on Demand	Interest Free Loan
The Company has taken interest free unsecured loan from others aggregating ₹ 570.49 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 531.13 Lacs).	Repayable on Demand	Interest Free Loan

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

Note 7

Trade Payables

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

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
- Total outstanding Dues of Micro & Small Enterprises	621.41	1,601.45
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	3,042.32	1,808.11
Total	3,663.73	3,409.56
Out of above Trade payables against LC & BG	1,794.23	1,726.71

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	539.67	-	-	-	539.67
Others	2,955.91	40.00	7.83	38.58	3,042.31
Disputed Dues - MSME	11.85	69.89	-	-	81.74
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,507.42	109.90	7.83	38.58	3,663.72

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

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	1,581.13	2.90	13.99	3.43	1,601.45
Others	1,760.18	8.79	17.04	22.10	1,808.11
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,341.31	11.69	31.03	25.53	3,409.56

Note 8

Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Balance Due to Government Authorities	256.54	248.49
Salary & wages payable	215.54	141.59
Advance from customers	2.48	752.17
Other payables	359.07	269.50
Total	833.64	1,411.75

Note 9

Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax	505.44	317.02
Provision for Leave Encashment	2.72	0.22
Provision for Gratuity	26.48	20.16
Total	534.64	337.40

Note 11

Non-current investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Unquoted Equity Shares (Valued at Cost)		
60000 (P.Y. 60000) Equity shares of Rs.10/- each in subsidiary company, Safe Coils India Private Limited	6.00	6.00
Total	6.00	6.00



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Notes to Financial Statements

Note 12

Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets (Statutory Dues and Gratuity)		
Opening Balance	51.02	22.40
Addition / (Reduction)	4.16	28.62
Closing Balance	55.18	51.02
Deferred Tax Liabilities (Depreciation)		
Opening Balance	(20.03)	25.63
(Addition) / Reduction	5.37	(45.66)
Closing Balance	(14.66)	(20.03)
Total	40.53	30.99

Note 13

Long-term Loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Security Deposit other than railways	246.44	239.18
Total	246.44	239.18

Note 14

Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Railways (EMD and Security Deposits)	273.74	162.26
Total	273.74	162.26

Note 15

Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
- Raw Material	7,055.19	6,260.50
- Semi Finished Goods	912.51	549.74
- Finished Goods	1,223.65	1,278.63
- Goods-in-Transit (Raw Material)	-	50.08
Total	9,191.35	8,138.95

Note 16

Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good		
More than 6 months	1,059.86	1,265.09
Less than 6 months	3,156.21	2,103.95
Total	4,216.07	3,369.04

A) Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,156.21	235.43	65.33	318.04	441.07	4,216.07
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	3,156.21	235.43	65.33	318.04	441.07	4,216.07



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Notes to Financial Statements

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	2,103.95	231.18	587.53	95.96	350.42	3,369.04
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,103.95	231.18	587.53	95.96	350.42	3,369.04

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

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (Billed)	4,216.07	3,369.04
Unbilled Revenue (classified under Other Current Assets - Note No. 19)	2,111.36	836.48
Advances from Customers (under Other Current Liabilities - Note No. 8)	2.48	752.17

Note 17

Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
a. Balances with banks		
- Current Accounts	1.06	1.02
b. Cash on hand	33.20	30.08
Total	34.25	31.10

Note 18

Short Term Loans & Advances

Particulars	As at 31st March 2026	As at 31st March 2025
<u>Unsecured and considered good</u>		
Balance with government authorities	175.04	147.18
Advance to Supplier	791.63	727.09
Advance given for Property	6.87	
Advance to Staff and Others	310.08	319.31
Total	1,283.62	1,193.58

Note 19

Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	126.33	12.26
Current Maturity of Railways (Earnest money deposit)	516.46	848.21
Unbilled Revenue	2,111.36	836.48
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	762.82	674.35
Total	3,516.98	2,371.30

Note 20

Revenue from Operation

Particulars	As at 31st March 2026	As at 31st March 2025
Sales of Goods	8,499.74	6,588.14
Revenue from Service	3,781.68	4,723.54
Unbilled Revenue	2,111.36	836.48
Total	14,392.78	12,148.16

Note 21

Other Income

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	43.87	35.58
Other operating revenue	7.57	-
Total	51.43	35.58

Note 22

Consumption of Material

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock of Raw Material	6,260.50	5,549.95
Add: Purchases	9,438.93	8,980.42
	15,699.43	14,530.37
Less: Closing Stock of Raw Material	7,055.19	6,260.50
Total	8,644.25	8,269.87

Note 23

Change in Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
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Notes to Financial Statements

Opening Stock		
Finished Stock	1,278.63	1,021.84
Work in Progress	549.74	596.53
	1,828.37	1,618.37
Less : Closing Stock		
Finished Stock	1,223.65	1,278.63
Work in Progress	912.51	549.74
	2,136.16	1,828.37
Total	(307.79)	(210.00)

Note 24

Direct Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Consumption of stores and spares	63.19	53.56
Job Work Charges	1,019.59	328.13
Generator running & Maintenance	5.16	7.42
Electricity Expenses	23.09	21.88
Freight & cartage Inward	160.33	126.67
Testing Charges	4.29	3.57
Loading and Unloading Charges	6.91	3.42
Calibration Charges	0.55	0.55
Packing Materials	25.87	29.69
Total	1,308.98	574.89

Note 25

Employee Benefit Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Salary, Wages and Incentives	1,047.86	826.13
Director remuneration	53.40	51.00
Staff welfare expenses	39.48	35.68
Contribution to ESI & PF including Long Term Benefits	50.62	56.52
Total	1,191.36	969.33

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

25.1: Table showing changes in present value of obligations:

Particulars	As at 31st March 2026	As at 31st March 2025
PV of the obligation at the beginning of the period	101.00	82.09
Interest cost	7.07	6.48
Current service cost	21.86	15.10
Benefits paid (if any)	(1.93)	(4.15)
Benefits received (if any)	-	-
Actuarial (gain)/loss	(10.46)	1.48
Present value of the obligation at the end of the period	117.55	101.00

25.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of the obligation at the end of the period	117.55	101.00
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	117.55	101.00
Funded Status -Surplus / (Deficit)	(117.55)	(101.00)

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

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	7.07	6.48
Current service cost	21.86	15.10
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(10.46)	1.48
Expenses to be recognized in the statement of profit and loss accounts	18.48	23.06

25.4: Actuarial assumptions:

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate (per annum)	7.25 % per annum	7.00 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	10.00% p.a.	10.00% p.a.



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Notes to Financial Statements

Note 26

Finance Cost

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Charges	132.47	105.80
Interest on Loan	660.06	580.38
Total	792.53	686.18

Note 27

Other Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fees		
Statutory Audit	6.50	6.50
Tax Audit	2.00	2.00
	8.50	8.50
Advertisement Expenses	2.28	3.60
Payment to Directors - Sitting Fees	10.50	11.00
Freight & cartages Outward	80.96	75.35
Insurance Charges	61.14	42.58
Technical, Legal & professional expenses	50.12	89.19
Rent, rates and taxes	145.24	82.39
Repair & maintenance	22.29	0.67
Travelling & conveyance	135.72	77.12
Brokerage & Commission	18.19	19.00
Business Promotion Expenses	27.19	28.30
Computer Expenses	1.91	3.80
Security Expenses	87.90	57.85
Software Expenses	1.64	1.67
Telephone and Internet Expenses	5.24	5.27
Tender Charges	-	0.95
Vehicle Hire Charges	142.88	78.48
Post & Courier Expenses	1.72	1.04
Printing & Stationery	10.75	11.04
CSR Expenses	25.05	-
Miscellaneous Expenses	17.98	18.57
Total	857.20	616.37

Note 27A

Payment to Auditors

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Audit	6.50	6.50
Tax Audit	2.00	2.00
Total	8.50	8.50

Note 28

Earning Per Share

Particulars	As at 31st March 2026	As at 31st March 2025
Profit attributable to the Equity Shareholders	1,413.42	900.52
Weighted Average number of equity shares	1,34,22,000	1,28,70,819
Basic and Diluted Earnings per share (Rs.)	10.53	7.00
Face Value per equity share (Rs.)	10.00	10.00

Note 29

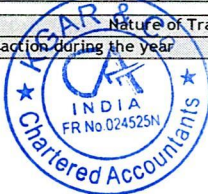
Related Party Transactions

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

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

Disclosure of related-party transactions:

Nature of Transactions	2025-26	2024-25
Transaction during the year		



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Notes to Financial Statements

Director's Remuneration		
Sunil Kumar Verma	39.00	39.00
Rahul Varma	14.40	12.00
Director's Sitting Fees		
Sanjai Vishwakarma	0.25	0.75
Savita Sachdeva	1.75	4.75
Renu Verma	4.25	4.75
Key Managerial Personnel		
Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	17.88
Subodh Kumar(CS w.e.f. 25-11-2024))	13.00	4.62
Remuneration to Relative of Directors		
Anita Vishwakarma	4.50	4.50
Prabha Vishwakarma	-	1.10
Purchase of Goods		
Safe System India Private Limited	101.92	138.77
Safe Insulation Technologies Private Limited	765.54	48.38
EMC ICECPL JV	-	-
Sales of Goods		
Safe System India Private Limited	805.63	838.89
Safe Insulation Technologies Private Ltd.	-	112.15
Safe Coils India Private Limited	597.99	536.52
EMC ICECPL JV	-	-
Rental Paid		
Safe System India Private Limited	33.60	33.60
Interest Paid		
SHBD LLP	35.06	20.27
Unsecured Loan received		
Sunil Kumar Verma	161.48	434.30
Safe System India Private Limited	-	700.00
Sanjai Vishwakarma	-	0.14
Akansha Verma	2.50	12.50
Davisha Verma	-	43.00
Renu Verma	242.10	-
Savita Sachdeva	5.85	-
Rahul Varma	17.06	-
SHBD LLP	111.46	41.75
Unsecured Loan Repaid		
Sunil Kumar Verma	162.29	564.85
Safe System India Private Limited	-	-
Sanjai Vishwakarma	0.45	-
Akansha Verma	2.75	8.15
Akash Sachdeva	-	0.62
Davisha Verma	20.00	8.00
Renu Verma	25.50	1.00
SHBD LLP	82.94	127.50
Balance outstanding		
Trade Payables		
Safe System India Private Limited	-	-
Safe Insulation Technologies Private Ltd.	-	-
Safe Coils India Private Limited	-	-
EMC ICECPL JV	-	-
Trade Receivables		
Safe Coils India (P) Ltd.	31.73	-
Safe Insulation Technologies Private Ltd.	-	41.36
Safe System India Private Limited	-	-
EMC ICECPL JV	646.42	642.45
Unsecured Loan		
Sunil Kumar Verma	327.27	328.07
Safe System India Private Limited	700.00	700.00
Sanjai Vishwakarma	-	0.45
Akansha Verma	22.46	22.71
Akash Sachdeva	-	-
Aditi Sachdeva	0.23	0.23
Davisha Verma	29.35	49.35
Renu Verma	225.33	8.73
Savita Sachdeva	11.14	5.29
Rahul Varma	17.06	-
SHBD LLP	208.40	179.89
Advance from Customer		
Safe Coils India Private Limited	-	100.51
Safe System India Private Limited	-	503.02
Advance from Supplier		
EMC ICECPL JV	-	5.18
Safe Insulation Technologies Private Ltd.	-	16.49
Advance for Property		



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Renu Verma

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Notes to Financial Statements

Sanjai Vishwakarma	1.87	-
Investment		
Safe Coils India (P) Ltd.	6.00	6.00
Salary Payable		
Sunil Kumar Verma	2.60	-
Sanjai Vishwakarma	-	-
Rahul Varma	1.13	4.80
Davisha Verma (CFO w.e.f. 25-11-2024)	7.18	6.68
Subodh Kumar (CS w.e.f. 24-11-2024)	1.84	1.08
Anita Vishwakarma	4.12	3.38
Prabha Vishwakarma	-	3.73

Note 30
Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26
(b) Guarantees & LC Liability	3,734.37	3,066.07
(c) Other money for which the Company is contingently liable :		-
ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on	-	-
(b) Uncalled liability on shares and other investments partly	-	-
(c) Other commitments (specify nature)	-	-

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

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

The Company has initiated the process of obtaining confirmations from its suppliers regarding their registration status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. As of 31st March 2026, no intimation/confirmation has been received from suppliers in this regard and, accordingly, the required disclosures relating to outstanding dues to such enterprises have not been furnished. In line with the Official Memorandum dated 1st September 2021 issued by the Ministry of Micro, Small and Medium Enterprises, traders have not been considered by the Company for the purpose of MSME classification of trade payables. Based on management's assessment, the impact of any interest, if payable under the provisions of the said Act, is not expected to be material.

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

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

35. Analytical Ratios: (Analytical Ratios as per Companies Act, 2013 (Schedule III Requirements))

Particulars	Numerator	Denominator	31st March 2026	24-25	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.49	1.46	2.24%	
Debt-Equity Ratio	Total Debt	Total Equity	1.13	1.05	7.76%	
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.85	1.50	23.20%	
Return on Equity Ratio	Profit After Tax	Average Net Worth	23.88%	21.86%	9.27%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.66	1.59	4.65%	
Trade Receivables Turnover Ratio	Value of Sales & Services	Average Trade Receivables	3.80	3.21	18.35%	
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	2.67	2.14	24.82%	
Net Capital Turnover Ratio	Value of Sales & Services	Average Working Capital (Current Assets - Current Liabilities)	2.68	3.29	-18.66%	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	9.75%	7.64%	27.55%	Net Profit margin has also improved year to year on account of improvement in profit margin.
Return on Capital Employed	Earning before Interest and taxes	Shareholder's Fund + Long Term Borrowings + Short Term Borrowings	18.18%	17.26%	5.32%	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities			#DIV/0!	

36. Foreign exchange earnings and outgo

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



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Notes to Financial Statements

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

37. Corporate social responsibility expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Gross amount required to be spent by the Company during the year/period		
b) total of previous years shortfall,	-	
c) Total amount required to be spent	25.05	
b) Gross amount provided for CSR activities	25.05	
c) Amount spent during the period / year	25.05	
d) shortfall at the end of the period / year	-	
f) reason for shortfall	Not Applicable	
g) nature of CSR activities,	The CSR activities primarily relate to promotion of education and women empowerment covered under Schedule VII of the Companies Act, 2023.	Not Applicable

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

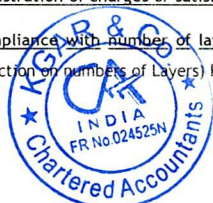
Particulars	FY 25-26	FY 24-25
Loan / Guarantee or Security provided by company		
Opening Balance as on 1st April		
Given during the period		
Received back during the period		
Closing Balance as at 31st March	NIL	

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

Particulars	FY 25-26	FY 24-25
A. Raw Materials and Components		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	9,438.93	8,980.42
(II) Indigenous - (%)	100.00%	100.00%
B. Stores & Spares		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	63.19	53.56
(II) Indigenous - (%)	100.00%	100.00%

40. Other Statutory Information:

- Undisclosed income:** During the Year, company does not have any undisclosed income.
- The provisions of section 135 of the companies act, 2013 regarding Corporate Social Responsibility are not applicable to the company.
- During the year, company does not deal in Crypto Currency or Virtual Currency.
- Title deeds of Immovable Property not held in name of the Company - NIL, (NIL)
- Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 : NIL (NIL)
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- Benami Property Held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2026.
- Willful Defaulter:** The company has not declared wilful defaulter by any bank or Fis or government or any government authority.
- Registration of charges or satisfaction with Registrar of Companies:** The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
- 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 number of Layers) Rules, 2017.



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Notes to Financial Statements

k) Details in respect of Utilization of Borrowed fund

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

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

Ankit Kumar Gupta
Partner
Membership no.: 562932
UDIN: 26562932BFNNLE1927

Date: 13.06.2026
Place : New Delhi



For IC ELECTRICALS COMPANY LIMITED
SUNIL KUMAR VERMA
[Director]
DIN : 00346995
DAKSHA VERMA
[CFO]
PAN : AWKPV5327P

RENU VERMA
[Director]
DIN : 06452258
Subodh Kumar
SUBODH KUMAR
[CS]
M. No. AZ1928

Note: 36 - Segment Reporting

Particulars	FY 25-26		FY 24-25	
	Manufacturing	Contract	Manufacturing	Contract
Segment Revenue				
External Turnover	8,499.74	5,893.04	14,392.78	6,588.14
Inter Segment Turnover	-	-	-	-
Revenue from Operations	8,499.74	5,893.04	14,392.78	6,588.14
				5,560.02
				12,148.16
				12,148.16
Segment Result before Interest and Taxes	2,089.09	757.26	2,846.35	1,436.24
				651.16
				2,087.40
Less: Unallocable Expenses				
Finance Cost			(792.53)	
Other Income			51.43	
Other Expenses			(222.56)	
Profit Before Tax			1,882.69	
Current Tax			478.81	
Deferred Tax			(9.54)	
Profit After Tax			1,413.42	
				900.52
Segment Assets	8,536.25	9,873.03	18,409.28	7,077.81
				8,187.74
Corporate Assets			699.10	
Segment Liabilities	1,444.59	2,437.16	3,881.75	1,601.48
Corporate Liabilities			8,652.78	
Capital Expenditure			-	
Depreciation / Amortisation			74.99	
				42.53



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Note: 10 Property, Plant and Equipment and Intangibles Assets

Particulars	Property, Plant and Equipment													Total (A)	Intangible Assets		Total (A+B)
	Land	Buildings	Tools	Office Equipment	Vehicles	Computers & Printers	Electrical Equipment	Furniture & Fixtures	Fire Extinguisher	Mobile Instruments	Research & Development	Plant & Machinery	Know How (B)		Assets		
Estimated Useful Life	40			8	8	8	5	4	11	5	2	9	10			3	
Gross carrying value (at deemed cost)																	
As at 31 March 2024	70.00	103.00	53.97	38.54	280.98	64.57	1.92	99.87	0.52	24.97	35.51	387.34	1,161.22	16.32	1,177.53		
Additions	-	-	-	1.37	53.03	3.96	-	-	-	3.71	-	-	62.07	-	62.07	-	
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2025	70.00	103.00	53.97	39.91	334.01	68.53	1.92	99.87	0.52	28.68	35.51	387.34	1,223.29	16.32	1,239.60		
Additions	-	-	3.83	1.32	68.81	2.10	-	18.18	-	5.29	-	5.29	104.83	-	104.83	-	
Disposals / Adjustments	-	-	-	-	20.97	-	-	-	-	-	-	-	20.97	-	20.97	-	
As at 31 March 2026	70.00	103.00	57.80	41.23	381.85	70.63	1.92	118.05	0.52	33.98	35.51	392.63	1,307.15	16.32	1,323.46		
Accumulated depreciation																	
As at 31 March 2024	-	53.50	48.34	35.14	247.83	62.07	1.88	85.21	0.52	22.56	30.07	324.14	911.26	15.82	927.08		
Depreciation charge	-	2.41	1.02	1.82	17.79	1.59	0.01	3.79	-	1.55	0.99	11.44	42.40	0.12	42.53		
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2025	-	55.91	49.36	36.96	265.61	63.65	1.89	89.01	0.52	24.11	31.05	335.58	953.67	15.94	969.61		
Depreciation charge	-	2.29	1.26	1.63	48.70	2.40	0.01	4.99	-	2.92	0.81	9.89	74.90	0.09	74.99		
Accumulated depreciation on disposals	-	-	-	-	20.54	-	-	-	-	-	-	-	20.54	-	20.54	-	
As at 31 March 2026	-	58.20	50.62	38.59	293.78	66.06	1.90	94.00	0.52	27.03	31.86	345.47	1,008.03	16.04	1,024.06		
Net carrying value																	
As at 31 March 2025	70.00	47.10	4.61	2.95	68.39	4.87	0.03	10.86	-	4.57	4.46	51.76	269.62	0.37	269.99		
As at 31 March 2026	70.00	44.80	7.18	2.65	88.07	4.57	0.03	24.05	-	6.94	3.65	47.16	299.12	0.28	299.40		



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Depreciation as per Income Tax Act, 1961

Particulars	Rate	Opening Balance as on 01-04-2025	Addition		Sale	Closing Balance as on 31-03-2026	Depreciation	WDV as on 01-04-2026
			> 182 Days	< 182 Days				
Plant & Machinery	15%	2,18,44,890.62	70,18,661.40	14,36,138.00	8,00,000.00	2,94,99,690.02	43,17,243.00	2,51,82,447.02
Plant & Machinery	40%	5,33,499.06	89,398.00	1,20,744.00	-	7,43,641.06	2,73,308.00	4,70,333.06
Furniture & Fixtures	10%	41,77,981.00	1,42,980.00	16,75,175.00	-	59,96,136.00	5,15,855.00	54,80,281.00
Intangible Assets	25%	46,256.00	-	-	-	46,256.00	11,564.00	34,692.00
Building	10%	24,63,369.00	-	-	-	24,63,369.00	2,46,337.00	22,17,032.00
Total		2,90,65,995.68	72,51,039.40	32,32,057.00	8,00,000.00	3,87,49,092.08	53,64,307.00	3,33,84,785.08



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Independent Auditor's Report

TO THE MEMBERS OF IC ELECTRICALS COMPANY LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of IC Electricals Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of profit and loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and its joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures as at March 31st, 2026, their consolidated profit, their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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



Branch Offices:

- Mumbai
- Sultanpur



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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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

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

OTHER MATTER

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

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



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

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 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 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 29 to the consolidated financial statements;

b) The Holding Company, its subsidiary and joint venture entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.

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 2026

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary and joint venture entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary and joint venture entities, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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



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

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

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

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

g) vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


Ankit Kumar Gupta
Partner

M. No. 562932
UDIN: 26562932WBCEAC8164



Date: 13th June, 2026
Place: New Delhi

Annexure A

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

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

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

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

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


Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 26562932WBCEAC8164



Date: 13th June, 2026
Place: New Delhi

Annexure B

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

1. In conjunction with our audit of the consolidated financial statements of IC Electricals Company Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and except its joint ventures, whose accounts are unaudited as referred in other matter para of the report as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary which are entities covered under the Act, as at that date.

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

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

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

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



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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over



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

Other Matters

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

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



Ankit Kumar Gupta
Partner
M. No. 562932
UDIN: 26562932WBCEAC8164



Date: 13th June, 2026
Place: New Delhi

Consolidated Financial Statements

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Consolidated Balance Sheet as at 31st March 2026

(Amount Rs. in Lakhs)

Particulars	Notes	31st March 2026	31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,342.20	1,342.20
Reserves and surplus	3	5,017.39	3,586.03
		6,359.59	4,928.23
Minority Interest		38.96	36.68
Non-current liabilities			
Long-term borrowings	4	230.73	191.67
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	5	88.35	80.63
		319.09	272.30
Current liabilities			
Short-term borrowings	6	7,311.71	5,387.27
Trade payables	7		
- Total outstanding Dues of Micro & Small			
a) Enterprises		621.41	1,601.45
- Total outstanding Dues of Trade Payable other			
b) than Micro & Small Enterprises		3,246.06	2,011.49
Other current liabilities	8	918.52	1,424.96
Short-term provisions	9	529.11	341.83
		12,626.81	10,766.99
TOTAL		19,344.44	16,004.20
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
a) Tangible assets	10	306.79	280.28
b) Intangible assets		0.28	0.37
Goodwill on Consolidation		0.47	0.47
Non-current investments	11	-	-
Deferred tax assets (net)	12	41.46	31.67
Long-term loans and advances	13	246.44	239.18
Other non-current assets	14	273.74	162.26
		869.17	714.23
Current assets			
Current investments		-	-
Inventories	15	9,770.90	8,559.67
Trade receivables	16	3,545.58	2,767.08
Cash and cash equivalents	17	39.94	53.70
Short-term loans and advances	18	1,324.39	1,260.98
Other current assets	19	3,794.46	2,648.56
		18,475.27	15,289.97
TOTAL		19,344.44	16,004.20

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

As per our report of even date.

For K G A R & CO.

Firm registration number: 024525N

Chartered Accountants

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 26562932WBCEAC8164



Date: 13.06.2026

Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

SUNIL KUMAR VERMA

[Managing Director]

DIN : 00346995

DAVISHA VERMA

[CFO]

PAN : AWKPV5327P

RENU VERMA

[Director]

DIN : 06452258

SUBODH KUMAR

[CS]

M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

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

CIN: U31909DL2005PLC139412

Audited Consolidated Profit & Loss Accounts for the

(Amount Rs. In Lakhs)

Particulars	Notes	FY 25-26	FY 24-25
Revenue from operations	20	14,304.15	12,188.59
Other income	21	77.02	50.29
Total Income		14,381.17	12,238.88
Expenses:			
Consumption of Material	22	8,644.24	8,269.88
Changes in Inventories	23	(466.63)	(237.53)
Direct Expenses	24	1,312.99	576.40
Employee benefits expense	25	1,227.68	1,003.23
Finance costs	26	808.06	696.12
Depreciation and amortization expenses	10	77.97	46.78
Other expenses	27	884.17	1,208.12
Total expenses		12,488.49	11,563.00
Profit before exceptional and extraordinary items and tax (III-IV)		1,892.68	675.88
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		1,892.68	675.88
Extraordinary Items		-	-
Profit before tax (VII- VIII)		1,892.68	675.88
Prior Period Items		-	-
Profit before tax		1,892.68	675.88
Tax expense:			
Current tax		491.88	321.45
Excess Provision made / (reversed) for previous years		(23.04)	-
Deferred tax		(9.79)	16.56
Total Tax Expenses		459.05	338.01
Profit (Loss) for the period from continuing operations (VII-VIII)		1,433.63	914.27
Adjustment of minority Interest		2.28	6.64
Profit to be transferred to Reserve And Surplus		1,431.35	907.63
Earning Per Share (in Rs.)	28	10.66	7.05
Diluted Earning Per Share (in Rs.)		10.66	7.05

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

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 26562932WBCEAC8164

Date: 13.06.2026

Place : New Delhi

For IC ELECTRICALS COMPANY LIMITED

SUNIL KUMAR VERMA

[Managing Director]

DIN : 00346995

DAVISHA VERMA

[CFO]

PAN : AWKPV5327P

RENU VERMA

[Director]

DIN : 06452258

SUBODH KUMAR

[CS]

M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

Audited Consolidated Cash Flow statement for the year ended

CIN: U31909DL2005PLC139412

(Amount Rs. in Lakhs)

Particulars	From 1st April 2024 to 31st March 2025	From 1st April 2023 to 31st March 2024
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	1,892.68	675.88
Adjusted for:		
Depreciation and amortization expenses	77.97	46.78
Interest Income	(44.05)	(35.62)
Profit on Sale of Fixed Assets	(7.57)	-
Provision for Gratuity & Leave Encashment	18.48	24.49
Finance costs	808.06	696.12
Operating Profit before Working Capital Changes	2,745.57	1,407.65
Adjusted for:		
(Increase) / Decrease in Trade Receivables	(778.50)	1,448.40
(Increase) / Decrease in Inventories	(1,211.24)	(998.46)
(Increase) / Decrease in Other Receivables	(1,328.05)	(1,372.15)
Increase / (Decrease) in Other Payables	(508.36)	344.02
Increase / (Decrease) Trade Payables	254.53	(2,208.37)
Cash Generated from Operations	(826.06)	(1,378.91)
Taxes Paid (Net)	(283.48)	(162.77)
Net Cash used in Operating Activities	(1,109.55)	(1,541.68)
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(104.83)	(62.07)
Interest Income	44.05	35.62
Advance for Property	(6.87)	-
Sale on Property, Plant and Equipment and Intangible Assets	8.00	(0.12)
Net Cash Flow from Investing Activities	(59.65)	(26.57)
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	-	921.49
Proceeds from Long Term Borrowings	1,150.26	-
Repayment of Long Term Borrowings	(1,007.60)	-
Proceeds from Short Term Borrowings other than CC Limit	628.80	-
Repayment of Short Term Borrowings other than CC Limit	(342.93)	115.31
Short Term Borrowings (Net)	1,534.97	682.49
Dividend Paid	-	-
Finance costs	(808.06)	(696.12)
Net Cash Flow from Financing Activities	1,155.44	1,023.18
Net Increase in Cash and Cash Equivalents	(13.76)	(545.07)
Opening Balance of Cash and Cash Equivalents	(522.70)	22.37
Closing Balance of Cash and Cash Equivalents (Refer Note 17)	(536.46)	(522.70)

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

As per our report of even date.

For K G A R & CO.

Chartered Accountants

Firm registration number: 024525N

Ankit Kumar Gupta

Partner

Membership no.: 562932

UDIN: 26562932WBCEAC8164

Date: 13.06.2026

Place : New Delhi



For IC ELECTRICALS COMPANY PRIVATE LIMITED

SUNIL KUMAR VERMA

[Managing Director]

DIN : 00346995

DAVISHA VERMA

[CFO]

PAN : AWKPV5327P

RENU VERMA

[Director]

DIN : 06452258

SUBODH KUMAR

[CS]

M. No. A21928

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note - 1

I) Company Information

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

II) Significant Accounting Policies

A. Basis for preparation of accounts

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

B. Use of Estimates

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

C. Property Plant and Equipment

Tangible Assets

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

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

Intangible Assets

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

D. Depreciation, Amortisation and Depletion

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



Subash

IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

E. Impairment

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

There is no impairment on assets during the reporting period.

F. Foreign Currency Transactions and Translations

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

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

Non-monetary foreign currency items are carried at cost.

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

G. Investments

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

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

H. Inventories

Raw Materials

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

Work-in-Progress (WIP)

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

Finished Goods

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

Subodh



IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Goods-in-Transit

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

Method of Costing

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

Net Realizable Value (NRV)

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

I. Revenue Recognition

Sale of goods

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

Rendering of Service

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

Unbilled Revenue

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

Interest Income

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

Dividend Income

Recognized when the right to receive the dividend is established.

Other Income

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

Advance from Customers / Deferred Revenue

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

Subash



IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

J. Employee Benefits

Short-term employee benefits

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

K. Borrowing Costs

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

L. Provision for Current and Deferred Tax

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

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

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

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

M. Government Grants

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

N. Prior Period Items

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

Subodh



IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

O. Earnings Per Share

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

P. Insurance Claims

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

Q. Provisions and Contingencies

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

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

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

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

R. Operating Cycle

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

S. Leases

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

T. Cash & Cash Equivalents / Other Bank Balances

Cash and Cash Equivalents

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

Other Bank Balances

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



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IC ELECTRICALS COMPANY LIMITED

(formerly known as IC Electricals Company Private Limited)

CIN: U31909DL2005PLC139412

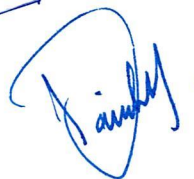
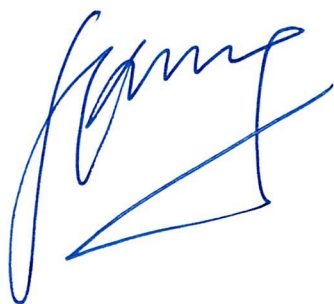
NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Treatment in Cash Flow Statement

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

Disclosure Requirement

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



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Notes to Financial Statements

Note 2
Share Capital

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised				
2,50,00,000 Equity Shares (previous year 1,00,00,000 Equity Shares) of Rs. 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued				
1,34,22,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20
Subscribed & Paid up				
1,34,22,000 Equity Shares (previous year 38,50,000 Equity Shares) of Rs. 10 each	1,34,22,000	1,342.20	1,34,22,000	1,342.20
Total	1,34,22,000.00	1,342.20	1,34,22,000.00	1,342.20

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,34,22,000	1,342.20	38,50,000	385.00
Shares Issued during the year			95,72,000	957.20
Shares bought back during the year			-	-
Shares outstanding at the end of the year	1,34,22,000	1,342.20	1,34,22,000	1,342.20

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Safe System India Pvt. Ltd. #	52,69,620	39.26%	52,69,620	39.26%
Sunil Kumar Verma	13,53,840	10.09%	13,53,840	10.09%
Renu Verma	7,77,300	5.79%	7,77,300	5.79%
SHBD LLP	15,00,000	11.18%	15,00,000	11.18%

Enterprises/Individuals that exercise significant influence over the Company

Shares in the company held by Promoters - Current Reporting Period

Name of Shareholder	As at 31st March 2026		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	0.00%
Renu Verma	7,50,000	5.59%	0.00%
Safe System India Private Limited	52,69,620	39.26%	0.00%
SHBD LLP	15,00,000	11.18%	0.00%
Davisha Verma	-	0.00%	0.00%
Akansha Verma	4,05,000	3.02%	0.00%
Savita Sachdeva	5,58,840	4.16%	0.00%

Shares in the company held by Promoters - Previous Reporting Period

Name of Shareholder	As at 31st March 2025		% change during the year
	No. of Shares held	% of Holding	
Sunil Kumar Verma	13,53,840	10.09%	-1.63%
Renu Verma	7,77,300	5.79%	-0.70%
Safe System India Private Limited	52,69,620	39.26%	-6.36%
SHBD LLP	15,00,000	11.18%	11.18%
Davisha Verma	-	0.00%	-0.24%
Akansha Verma	4,05,000	3.02%	-0.49%
Savita Sachdeva	5,58,840	4.16%	-0.67%

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

Particulars	Year (Aggregate No. of Shares)				
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Equity Shares :					
received in cash		-	-		
Fully paid up by way of bonus shares	-	770.00	-		
Shares bought back					

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

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

During the period ended March 31st, 2026, Board has not declared any dividend to its Equity Shareholders.

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

Note 3
Reserves and surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium Account		
Opening balance	861.29	127.00
(+) Addition on the account of fresh issue during the period	-	786.24
(+) Amount utilized for Share Issue Expenses	-	(51.95)
Closing Balance (A)	861.29	861.29
Surplus		
Opening balance	2,724.74	2,588.70
(+) Net Profit/(Net Loss) For the current year	1,431.35	907.63
(-) Consolidation adjustment	-	(1.59)
(-) Dividend Paid/ Bonus Share Issued	-	(770.00)
Closing Balance (B)	4,156.09	2,724.74
Total (A+B)	5,017.39	3,586.03



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Notes to Financial Statements

Note 4

Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
PNB - GECL Loan	22.58	63.10
Vehicle Loans	67.96	32.23
Total (a)	90.54	95.33
Unsecured Loan		
From NBFC	140.19	96.34
Total (b)	140.19	96.34
Total (a+b)	230.73	191.67

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

Nature of security	Terms of repayment	ROI
Vehicle Loans as on 31.03.2026 is aggregate of ₹ 92.62 Lacs have been secured by hypothecation of vehicles. (Previous Year i.e. 31.03.2025 is aggregate of ₹ 63.91 Lacs)	Repayable in monthly instalments aggregating of Rs. 262996/-	7.55%-8.75%
Unsecured Term loan from NBFCs amounting to ₹ 918.71 Lacs as on 31.03.2026. (Previous Year i.e. 31.03.25 is aggregate of ₹ 751.26 Lacs)	Monthly instalments aggregating of Rs. 1,09,85,929/-	14% - 18.75%
Secured Term loan from Punjab National Bank amounting to ₹ 77.58 Lacs as on 31.03.2026. (Previous Year i.e. 31st March, 2025 is Rs. 131.08 Lacs) are secured by extension of first charge on entire present and future current assets of the company.	EMI - GECL - II - ₹ 5.55 Lacs commencing from Dec 23 and maturing on Nov27	8.90%

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

Note 5

Long Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity	77.66	79.41
Provision for Leave Encashment	10.69	1.22
Total	88.35	80.63

** As per Actuarial Valuation Report and certified by management

Note 6

Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loan		
Current Maturities for Long Term Borrowings	79.65	99.66
Cash Credit accounts from Banks / Fis	4,341.82	2,806.85
Total (a)	4,421.47	2,906.51
Unsecured Loan		
From related parties	1,541.23	1,294.72
From others	570.49	531.13
Current Maturities for Long Term Borrowings	778.52	654.91
Total (b)	2,890.24	2,480.76
Total (a+b)	7,311.71	5,387.27

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

Nature of security	Terms of repayment	ROI
Cash Credit from Punjab National Bank is secured by first charge on entire current assets present and future including entire stock and book debts, Loans and advance etc.	Repayable on Demand	RLLR+BSP(0.10%)+0.75% i.e. 8.85%
Cash Credit from ICICI Bank Limited is secured by first charge on entire current assets present and future.	Repayable on Demand	Repo rate + 3.95% p.a.
The Company has taken interest free unsecured loan from the related parties of company aggregating ₹ 1541.23 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 1294.72 Lacs).	Repayable on Demand	Interest Free Loan
The Company has taken interest free unsecured loan from others aggregating ₹ 570.49 Lacs as on 31.03.2026. and (Previous Year i.e. 31st March, 2025 is Rs. 531.13 Lacs).	Repayable on Demand	Interest Free Loan

Note 7

Trade Payables

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

Companies Act, 2013, are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
- Total outstanding Dues of Micro & Small Enterprises	621.41	1,601.45
- Total outstanding Dues of Trade Payable other than Micro & Small Enterprises	3,246.06	2,011.49
Total	3,867.47	3,612.94
Out of above Trade payables against LC & BG	1,794.23	1,726.76

B) Ageing of Trade Payables is as under:

Figures for the Current year reporting as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
MSME	539.67	-	-	-	539.67
Others	2,924.17	71.53	7.83	242.52	3,246.06
Disputed Dues - MSME	11.85	69.89	-	-	81.74
Disputed Dues - Others	-	-	-	-	-
Others	-	-	-	-	-
Total	3,475.69	141.42	7.83	242.52	3,867.47



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Notes to Financial Statements

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

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

Note 8

Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Balance Due to Government Authorities	306.65	304.81
Salary & wages payable	228.06	149.19
Advance from customers	16.78	695.55
Other payables	367.04	275.41
Total	918.52	1,424.96

Note 9

Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax	499.91	321.45
Provision for Leave Encashment	2.72	0.22
Provision for Gratuity	26.48	20.16
Total	529.11	341.83

Note 12

Deferred Tax (Liabilities) / Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets (Statutory Dues and Gratuity)		
Opening Balance	51.02	22.40
Addition / (Reduction)	4.16	28.62
Closing Balance	55.18	51.02
Deferred Tax Liabilities (Depreciation)		
Opening Balance	(19.35)	25.83
(Addition) / Reduction	5.63	(45.18)
Closing Balance	(13.72)	(19.35)
Total	41.46	31.67

Note 13

Long-term Loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Security Deposit other than railways	246.44	239.18
Total	246.44	239.18

Note 14

Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Railways (EMD and Security Deposits)	273.74	162.26
Total	273.74	162.26

Note 15

Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
- Raw Material	7,372.37	6,577.68
- Semi Finished Goods	912.51	549.74
- Finished Goods	1,486.02	1,382.17
- Goods-in-Transit (Raw Material)	-	50.08
Total	9,770.90	8,559.67

Note 16

Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good		
More than 6 months	421.10	630.29
Less than 6 months	3,124.48	2,136.79
Total	3,545.58	2,767.08



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Notes to Financial Statements

A) Ageing of Trade Receivables is as under:

Figures for the Current year reporting

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,124.48	235.43	178.02	-	7.65	3,545.58
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	3,124.48	235.43	178.02	-	7.65	3,545.58

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (Billed)	3,545.58	2,767.08
Unbilled Revenue (classified under Other Current Assets - Note No. 19)	2,111.36	836.48
Advances from Customers (under Other Current Liabilities - Note No. 8)	16.78	695.55

Note 17

Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
a. Balances with banks		
- Current Accounts	1.60	14.74
b. Cash on hand	38.34	38.96
Total	39.94	53.70

Note 18

Short Term Loans & Advances

Particulars	As at 31st March 2026	As at 31st March 2025
<u>Unsecured and considered good</u>		
Balance with government authorities	200.93	202.07
Advance to Supplier	791.63	724.72
Advance given for Property	6.87	-
Advance to Staff and Others	324.95	334.19
Total	1,324.39	1,260.98

Note 19

Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	126.36	12.26
Current Maturity of Railways (Earnest money deposit)	793.91	1,125.47
Unbilled Revenue	2,111.36	836.48
FDR with Bank (Held as a Margin Money and as a Collateral Security with Banks)	762.82	674.35
Total	3,794.46	2,648.56

Note 20

Revenue from Operation

Particulars	As at 31st March 2026	As at 31st March 2025
Sales of Goods		
- Domestic	7,901.75	6,051.62
- Export	509.36	576.95
Revenue from Service	3,781.68	4,723.54
Unbilled Revenue	2,111.36	836.48
Total	14,304.15	12,188.59

Note 21

Other Income

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	44.05	35.62
Forex Gain / Loss	11.90	5.94
Profit on Sale of Fixed Assets	7.57	-
Other operating revenue (Duty Drawback and Other Income)	13.50	8.73
Total	77.02	50.29



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Notes to Financial Statements

Note 22

Consumption of Material

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock of Raw Material	6,577.68	6,577.68
Add: Purchases	9,438.93	8,980.73
	16,016.61	15,558.41
Less: Closing Stock of Raw Material	7,372.37	6,577.68
Total	8,644.24	8,980.73

Note 23

Change in Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock		
Finished Stock	1,382.17	1,097.85
Work in Progress	549.74	596.53
	1,931.91	1,694.38
Less : Closing Stock		
Finished Stock	1,486.02	1,382.17
Work in Progress	912.51	549.74
	2,398.53	1,931.91
Total	(466.63)	(237.53)

Note 24

Other Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Consumption of stores and spares	63.19	53.56
Job Work Charges	1,016.87	328.13
Generator running & Maintenance	5.16	7.42
Electricity Expenses	23.09	21.88
Freight & cartage Inward	166.50	127.54
Fumigation Expenses	0.41	0.46
Testing Charges	4.29	3.57
Loading and Unloading Charges	7.07	3.60
Calibration Charges	0.55	0.55
Packing Materials	25.87	29.69
Total	1,312.99	576.40

Note 25

Employee Benefit Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Salary, Wages and Incentives	1,069.04	826.55
Director remuneration	68.40	84.09
Staff welfare expenses	39.62	36.07
Contribution to ESI & PF including Long Term Benefits	50.62	56.52
Total	1,227.68	1,003.23

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

25.1: Table showing changes in present value of obligations:

Particulars	As at 31st March 2026	As at 31st March 2025
PV of the obligation at the beginning of the period	101.00	80.66
Interest cost	7.07	6.48
Current service cost	21.86	15.10
Benefits paid (if any)	(1.93)	(4.15)
Benefits received (if any)	-	-
Actuarial (gain)/loss	(10.46)	2.91
Present value of the obligation at the end of the period	117.54	101.00

25.2: Amounts to be recognized in Balance Sheet:

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of the obligation at the end of the period	117.54	121.34
Fair value of plan assets at end of period	-	-
Net (liability)/(asset) recognized in Balance Sheet and related analysis	117.54	121.34
Funded Status - Surplus / (Deficit)	(117.54)	(121.34)

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

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	7.07	6.48
Current service cost	21.86	15.10
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	(10.46)	2.91
Expenses to be recognized in the statement of profit and loss accounts	18.48	24.49

25.4: Actuarial assumptions:

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate (per annum)	7.25 % per annum	7.00 % per annum
Salary growth rate (per annum)	5.00 % per annum	5.00 % per annum
Withdrawal rate (per annum)	10.00% p.a.	10.00% p.a.

Note 26

Finance Cost

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Charges	132.75	108.29
Interest on Loan	675.31	587.83
Total	808.06	696.12



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Notes to Financial Statements

Note 27

Other Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fees		
Statutory Audit	7.15	7.15
Tax Audit	2.00	2.00
Advertisement Expenses	2.28	3.60
Freight & cartages Outward	80.96	75.35
Insurance Charges	62.92	42.75
Director Sitting Fees	10.50	11.00
Technical, Legal & professional expenses	53.66	89.49
Rent, rates and taxes	145.24	82.39
Repair & maintenance	22.29	0.67
Travelling & conveyance	148.28	84.43
Brokerage & Commission	18.19	19.00
Business Promotion Expenses	32.19	28.30
Computer Expenses	1.91	3.80
Security Expenses	87.90	57.85
Software Expenses	1.64	1.67
Telephone and Internet Expenses	5.24	5.27
Tender Charges	-	0.95
Vehicle Hire Charges	143.90	80.59
Post & Courier Expenses	3.49	2.45
Printing & Stationery	10.77	11.04
Rebate & Discounts	-	-
Loss from Foreign Exchange Difference	-	-
CSR Expenses	25.05	-
Miscellaneous Expenses	18.61	21.97
Total	884.17	631.72

Note 27A

Payment to Auditors

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Audit	7.15	7.15
Tax Audit	2.00	2.00
Total	9.15	9.15

Note 28

Earning Per Share

Particulars	As at 31st March 2026	As at 31st March 2025
Profit attributable to the Equity Shareholders	1,431.35	907.63
Weighted Average number of equity shares	1,34,22,000	1,28,70,819
Basic and Diluted Earnings per share (Rs.)	10.66	7.05
Face Value per equity share (Rs.)	10.00	10.00

Note 29

Related Party Transactions

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

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

Disclosure of related party transactions:

Nature of Transactions	2025-26	2024-25
Transaction during the year		
Director's Remuneration		
Sunil Kumar Verma	39.00	39.00
Sanjai Vishwakarma	-	-
Shivram Yashwant Pachorkar	15.00	33.09
Rahul Varma	14.40	12.00
Director's Sitting Fees		
Sanjai Vishwakarma	0.25	0.75
Savita Sachdeva	1.75	4.75
Renu Verma	2.75	4.75
Key Managerial Personnel		
Davisha Verma (CFO w.e.f. 25-11-2024)	19.12	17.88
Subodh Kumar (CS w.e.f. 25-11-2024)	13.00	4.62



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Notes to Financial Statements

Remuneration to Relative of Directors		
ANITA VISHWAKARMA	4.50	4.50
PRABHA VISHWAKARMA	-	1.10
Purchase of Goods		
Safe System India Private Limited	101.92	138.77
Safe Insulation Technologies Private Limited	765.54	48.38
Sales of Goods		
Safe System India Private Limited	806.63	838.89
Safe Insulation Technologies Private Limited	-	112.15
Rental Paid		
Safe System India Private Limited	33.60	33.60
Unsecured Loan received		
Sunil Kumar Verma	161.48	434.30
Safe System India Private Limited	-	-
Sanjai Vishwakarma	-	0.14
AKANSHA VERMA	2.50	12.50
AKASH SACHDEVA	-	-
ADITI SACHDEVA	-	-
DAVISHA VERMA	-	43.00
RENU VERMA	242.10	-
SAVITA SACHDEVA	5.85	-
Rahul Varma	17.06	-
SHBD LLP	111.46	41.75
Unsecured Loan Repaid		
Sunil Kumar Verma	162.29	564.85
Safe System India Private Limited	-	-
Sanjai Vishwakarma	0.45	-
AKANSHA VERMA	-	8.15
AKASH SACHDEVA	2.75	0.62
ADITI SACHDEVA	-	-
DAVISHA VERMA	20.00	8.00
RENU VERMA	25.50	1.00
SHBD LLP	82.94	127.50
Balance outstanding		
Trade Payables		
Safe System India Private Limited	-	-
Safe Insulation Technologies Private Limited	-	-
Trade Receivables		
Safe Insulation Technologies Private Limited	-	41.36
Safe System India Private Limited	-	-
Unsecured Loan		
Sunil Kumar Verma	327.27	328.07
Safe System India Private Limited	700.00	700.00
Sanjai Vishwakarma	-	0.45
AKANSHA VERMA	22.46	22.71
AKASH SACHDEVA	-	-
ADITI SACHDEVA	0.23	0.23
DAVISHA VERMA	29.35	49.35
RENU VERMA	225.33	8.73
SAVITA SACHDEVA	11.14	5.29
Rahul Varma	17.06	-
SHBD LLP	208.40	179.89
Advance from Customer		
Safe System India Private Limited	-	503.02
Advance from Supplier		
Safe Insulation Technologies Private Limited	-	16.49
Advance given for property		
Sanjai Vishwakarma	1.87	-
Anita Vishwakarma	5.00	-
Investment		
Safe Coils India Private Limited	6.00	6.00
Salary Payable		
Sunil Kumar Verma	2.60	-
Shivram Yashwant Pachorkar	7.06	4.51
Sanjai Vishwakarma	-	-
Rahul Varma	1.13	4.80
Davisha Verma (CFO w.e.f. 25-11-2024)	7.18	6.68
Subodh Kumar (CS w.e.f. 24-11-2024)	1.84	1.08
ANITA VISHWAKARMA	4.12	3.38
PRABHA VISHWAKARMA	-	3.73

Note 30
Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	1,153.12	900.26
(b) Guarantees & LC Liability	3,734.37	3,066.07
(c) Other money for which the Company is contingently liable	-	-
ii) Commitments		
(a) Estimated amount of contracts remaining to be executed	-	-
(b) Uncalled liability on shares and other investments partly	-	-
(c) Other commitments (specify nature)	-	-



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Notes to Financial Statements

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

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

The Company has initiated the process of obtaining confirmations from its suppliers regarding their registration status as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. As of 31st March 2026, no intimation/confirmation has been received from suppliers in this regard and, accordingly, the required disclosures relating to outstanding dues to such enterprises have not been furnished. In line with the Official Memorandum dated 1st September 2021 issued by the Ministry of Micro, Small and Medium Enterprises, traders have not been considered by the Company for the purpose of MSME classification of trade payables. Based on management's assessment, the impact of any interest, if payable under the provisions of the said Act, is not expected to be material.

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

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

35. Ratio Analysis:

Particulars	Numerator	Denominator	2025-26	2024-25	% Changes	Reasons
Current Ratio	Current Assets	Current Liabilities	1.46	1.42	3%	
Debt-Equity Ratio	Total Debt	Total Equity	1.19	1.13	5%	
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	1.85	1.52	22%	
Return on Equity Ratio	Profit After Tax	Average Net Worth	24.88%	23.28%	7%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.56	1.51	3%	
Trade Receivables Turnover Ratio	Value of Sales & Services	Average Trade Receivables	4.53	3.84	18%	
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	2.20	2.23	-1%	
Net Capital Turnover Ratio	Value of Sales & Services	Average Working Capital (Current Assets - Current Liabilities)	2.75	3.48	-21%	
Net Profit Margin	Profit After Tax (after exceptional items)	Value of Sales & Services	9.84%	7.69%	28%	Net Profit margin has also improved year to year on account of improvement in profit margin.
Return on Capital Employed	Earning before Interest and taxes	Shareholder's Fund + Long Term Borrowings + Short Term Borrowings	18.47%	17.58%	5%	
Return on Investment	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities				

36. Foreign exchange earnings and outgo

Particulars	2025-26	2024-25
Income		
Earnings in foreign exchange classified under the following heads:		
Export of goods calculated on F.O.B basis;	509.36	576.95
Royalty, know-how, professional and consultation fees;	-	-
Interest and dividend;	-	-
Other income, indicating the nature thereof	-	-
Total	509.36	576.95
Expenses		
Value of imports calculated on C.I.F basis by the company during the financial year in respect of		
Raw Materials	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;		
Travelling Expenses	-	-
Total	-	-

37. Corporate social responsibility expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Gross amount required to be spent by the Company during the year/period	25.05	-
b) total of previous years shortfall,	-	-
c) Total amount required to be spent	25.05	-
b) Gross amount provided for CSR activities	25.05	-
c) Amount spent during the period / year	25.05	-
d) shortfall at the end of the period / year	-	-
f) reason for shortfall	Not Applicable	-
g) nature of CSR activities,	The CSR activities primarily relate to promotion of education and women empowerment covered under Schedule VII of the Companies Act, 2023.	-



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Notes to Financial Statements

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

Particulars	FY 25-26	FY 24-25	FY 23-24
Loan / Guarantee or Security provided by company			
Opening Balance as on 1st April			
Given during the period			
Received back during the period			
Closing Balance as at 31st March		NIL	

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

Particulars	FY 25-26	FY 24-25
A. Raw Materials and Components		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	9,438.93	8,980.73
(II) Indigenous - (%)	100.00%	100.00%
B. Stores & Spares		
(I) Imported - (Rs. in Lacs)	-	-
(I) Imported - (%)	0.00%	0.00%
(II) Indigenous - (Rs. in Lacs)	63.19	53.56
(II) Indigenous - (%)	100.00%	100.00%

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

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
	Amount (Rs. in Lacs)	As % of Consolidated Net Assets	Amount (Rs. in Lacs)	As % of Consolidated Profit & Loss
Parent Company				
IC Electricals Company Limited	6,573.85	103.37%	1,426.17	99.64%
Subsidiary Company				
Safe Coils India Private Limited [60% Holding]	54.50	0.86%	3.41	0.24%
Joint Venture				
EMC - ICECPL JV [49% Holding]	(268.76)	-4.23%	1.77	0.12%
Consolidation Adjustment				
	-	0.00%	-	0.00%
Total	6,359.58	100.00%	1,431.35	100.00%

*Note: The EMC - ICECPL JV was formed vide original agreement dated 7/12/2016 in which EMC Limited was having 51% share whereas IC Electricals Company Private Limited was having 49% share. However, vide supplementary agreement dated 10/04/2018, EMC Limited was entitled to receive only 1.5% of contract value whereas IC Electricals Company Limited was solely responsible for the fulfillment of requirements of the contract. Since the control over execution was with IC Electricals Company Limited but few of projects which were awarded in the name of EMC - ICECPL JV in year 2018 are still pending for final handover of projects and reconciliation with Indian Railways.

41. Other Statutory Information:

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

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

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

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

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

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

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

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

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



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Notes to Financial Statements

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



Ankit Kumar Gupta
Partner
Membership no: 362932
UDIN: 26562932 W86AC816N D I A
Date: 13.06.2026
Place: New Delhi

For IC ELECTRICALS COMPANY LIMITED


SUNIL KUMAR VERMA
[Director]
DIN : 00346995

DIVISHA VERMA
[CFO]
PAN : AWKPV5327P


RENU VERMA
[Director]
DIN : 06452258


SUBODH KUMAR
[CS]
M. No. A21928

CIN: U31909DL2005PLC139412

NOTES FORMING PART OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note: 36 - Segment Reporting

Particulars	FY 25-26			FY 24-25		
	Manufacturing	Construction	Total	Manufacturing	Construction	Total
Segment Revenue						
External Turnover	8,411.11	5,893.04	14,304.15	6,628.57	5,560.02	12,188.59
Inter Segment Turnover	-	-	-	-	-	-
Revenue from Operations	8,411.11	5,893.04	14,304.15	6,628.57	5,560.02	12,188.59
Segment Result before Interest and Taxes	2,109.42	759.03	2,868.45	1,430.09	690.44	2,120.53
Less: Unallocable Expenses						
Finance Cost			(808.06)			(696.12)
Other Income			77.02			50.29
Other Expenses			(244.73)			(222.42)
Profit Before Tax			1,892.68			1,252.28
Current Tax			468.84			321.45
Deferred Tax			(9.79)			16.56
Profit After Tax			1,433.63			914.27
Segment Assets	8,626.51	9,979.31	18,605.81	7,077.81	8,187.74	15,265.55
Corporate Assets			738.63			738.65
Segment Liabilities	1,619.81	2,492.50	4,112.31	1,755.85	2,701.83	4,457.68
Corporate Liabilities			8,833.59			6,581.61
Capital Expenditure			-			-
Depreciation / Amortisation			77.97			46.78



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Note: 10 Property, Plant and Equipment and Intangibles Assets

Particulars	Property, Plant and Equipment													Total (A)	Intangible Assets		Total (A+B)
	Land	Buildings	Tools	Office Equipment	Vehicles	Computers & Printers	Electrical Equipment	Furniture & Fixtures	Fire Extinguisher	Mobile Instruments	Research & Development	Plant & Machinery	Know How (B)				
Estimated Useful Life	40	8	8	8	8	5	4	11	5	2	9	10		3			
Gross carrying value (at deemed cost)																	
As at 31 March 2024	70.00	103.00	53.97	40.04	295.77	64.71	1.92	100.71	0.52	24.97	35.51	387.82	1,178.96	16.32	1,195.27		
Additions	-	-	-	1.37	53.03	3.96	-	-	-	3.71	-	-	62.07	-	62.07		
Disposals / Adjustments	-	-	-	-	(0.12)	-	-	-	-	-	-	-	(0.12)	-	(0.12)		
As at 31 March 2025	70.00	103.00	53.97	41.42	348.67	68.67	1.92	100.71	0.52	28.69	35.51	387.82	1,240.91	16.32	1,257.22		
Additions	-	-	3.83	1.32	68.81	2.10	-	18.18	-	5.29	-	5.29	104.83	-	104.83		
Disposals / Adjustments	-	-	-	-	(20.97)	-	-	-	-	-	-	-	(20.97)	-	(20.97)		
As at 31st March 2026	70.00	103.00	57.80	42.74	396.52	70.77	1.92	118.89	0.52	33.98	35.51	393.11	1,324.77	16.32	1,341.08		
Accumulated depreciation																	
As at 31 March 2024	-	53.50	48.34	35.56	249.74	62.16	1.88	85.37	0.52	22.56	30.07	324.28	913.98	15.82	929.80		
Depreciation charge	-	2.41	1.02	1.98	21.74	1.61	0.01	3.86	-	1.55	0.99	11.49	46.66	0.12	46.78		
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As at 31 March 2025	-	55.91	49.36	37.54	271.48	63.77	1.89	89.24	0.52	24.11	31.05	335.77	960.64	15.94	976.58		
Depreciation charge	-	2.29	1.26	1.77	51.43	2.42	0.01	5.05	-	2.92	0.81	9.93	77.88	0.09	77.97		
Accumulated depreciation on disposals	-	-	-	-	20.54	-	-	-	-	-	-	-	20.54	-	20.54		
As at 31st March 2026	-	58.20	50.62	39.31	302.37	66.19	1.90	94.29	0.52	27.03	31.86	345.70	1,017.98	16.04	1,034.02		
Net carrying value																	
As at 31 March 2025	70.00	47.10	4.61	3.88	77.19	4.90	0.03	11.47	-	4.57	4.46	52.05	280.27	0.37	280.64		
As at 31st March 2026	70.00	44.80	7.18	3.43	94.15	4.59	0.03	24.60	-	6.94	3.65	47.41	306.79	0.28	307.07		



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