IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)

Trust & Technology Delivered

Date: 11-11-2026
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

Subject: Outcome of Board Meeting and Disclosure under Regulation 30 of SEBI (Listing and Disclosure Requirements) 2015.

Symbol: ICELECO

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 11-11-2026, Wednesday, has inter alia considered and approved the following matters:

1. The Unaudited Standalone Financial Results of the Company for the half year ended 30th September, 2026.
2. The Unaudited Consolidated Financial Results of the Company for the half year ended 30th September, 2026.
3. The Limited Review Reports issued by the Statutory Auditors of the Company on the aforesaid Unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2026.

In this regard, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by the Statutory Auditors of the Company for your kind information and records.

The Board Meeting commenced at 3.00 P.M. and concluded at 5.55 P.M.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For IC Electricals Company Limited

Subodh Kumar

Subodh Kumar
Company Secretary & Compliance Officer
Membership No.: A21928

Enclosures:

1. Unaudited Standalone Financial Results for the half year ended 30th September, 2026.
2. Unaudited Consolidated Financial Results for the half year ended 30th September, 2026.
3. Limited Review Report on Standalone Financial Results.
4. Limited Review Report on Consolidated Financial Results.

Subodh Kumar

K G A R & Co.
Chartered Accountants

Head Office:
B-20/1, 4th Floor, Okhla Industrial Area
Phase – II, New Delhi – 110020

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

The Board of Directors

IC ELECTRICALS COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results of IC Electricals Company Limited ("the Company") for the Half Year ended September 30, 2026 and Standalone of Assets and Liabilities as at September 30, 2026 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2. The company's management is responsible for preparation of statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited primarily of personnel responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial results prepared in

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Branch Offices:
• Mumbai • Sultanpur

accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,

For K G A R & Co.
Chartered Accountants
Firm Reg No: 024525N
Peer Review Certificate: 019790

ANKIT KUMAR GUPTA

Digitally signed by ANKIT KUMAR GUPTA
Date: 2026.11.11 18:18:48 +05'30'



CA Ankit Kumar Gupta
Partner
Membership Number: 562932
UDIN: 26562932LJTNTP1315

Place: New Delhi
Date: 11.11.2026

IC Electricals Company Limited

CIN: L31909DL2005PLC139412

Regd. Office: 156, DSIDC, Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	7,321.59	8,845.05	5,547.73	14,392.78
	b) Other Income	30.32	23.46	27.98	51.43
	Total Income	**7,351.91**	**8,868.50**	**5,575.71**	**14,444.21**
2	**Expenses**				
	a) Cost of materials consumed	4,339.99	4,994.14	3,650.10	8,644.25
	b) Changes in inventories of Finished goods, Stock-in-trade and Work-in-progress	(259.11)	(91.49)	(216.30)	(307.79)
	c) Direct Expenses	550.14	916.16	392.83	1,308.98
	d) Employee benefits expenses	665.00	588.10	603.26	1,191.36
	e) Finance costs	479.78	494.98	297.54	792.53
	f) Depreciation and amortisation expenses	35.16	40.06	34.93	74.99
	g) Other Expenses	464.73	528.46	328.75	857.20
	Total Expenses	**6,275.70**	**7,470.42**	**5,091.10**	**12,561.52**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**1,076.21**	**1,398.09**	**484.61**	**1,882.69**
4	Exceptional items	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	**1,076.21**	**1,398.09**	**484.61**	**1,882.69**
6	**Tax Expenses:**				
	a) Current Tax	305.70	342.28	136.53	478.81
	b) Deferred Tax	14.80	(4.90)	(4.64)	(9.54)
	Total Tax expenses	**320.50**	**337.38**	**131.89**	**469.28**
7	**Net Profit / (Loss) for the period from continuing operations (5-6)**	**755.71**	**1,060.70**	**352.72**	**1,413.42**
8	Profit / (Loss) from discontinuing operations		-		
9	Tax expenses of discontinuing operations		-		
10	**Profit / (Loss) from discontinuing operations (after tax) (8-9)**	-	-	-	-
	Profit / (Loss) for the period (7+10)	**755.71**	**1,060.70**	**352.72**	**1,413.42**
11	Reserves (excluding Revaluation Reserve)	9,388.50	5,231.65	4,170.95	5,231.65
12	Paid-up equity share capital (Face value Rs.10/- each)	1,826.16	1,342.20	1,342.20	1,342.20
13	**Earnings per equity share (EPS) (not annualised for half years)**				
	a) Basic (Rs.)	4.82	7.90	2.63	10.53
	b) Diluted (Rs.)	4.82	7.90	2.63	10.53

The Notes are an Integral part of the Standalone financial results.

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

ANKIT KUMAR GUPTA
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Date: 2026.11.11 18:07:53 +05'30'

Place: New Delhi
Date: 11-Nov-26

K G A R & Co. Chartered Accountants

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

SUNIL KUMAR VERMA
Digitally signed by SUNIL KUMAR VERMA
Date: 2026.11.11 17:55:42 +05'30'

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

IC Electricals Company Limited

CIN: L31909DL2005PLC139412

Regd. Office: 156, DSIDC, Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2026

(Rs. in Lakhs)

Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1,826.16	1,342.20
(b) Reserves and Surplus	9,388.50	5,231.65
Total Equity	**11,214.66**	**6,573.85**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	723.71	225.56
(ii) Other Financial Liabilities	-	
(b) Provisions	103.18	88.35
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Long Term Liabilities	-	-
Total Non-Current Liabilities	826.89	313.91
Current Liabilities		
(a) Short Term Borrowings	5,721.47	7,188.61
(b) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	367.17	621.41
Total outstanding dues of Creditors other than Micro and Small Enterprises	2,625.51	3,042.32
(c) Other Current Liabilities	934.99	833.64
(d) Provisions	784.48	534.64
(e) Current Tax Liabilities (Net)		
Total Current Liabilities	**10,433.61**	**12,220.61**
Total Liabilities	**11,260.50**	**12,534.53**
Total Equity and Liabilities	**22,475.17**	**19,108.37**
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	345.48	299.12
(ii) Intangible Assets	0.23	0.28
(iii) Capital Work-in-Progress	-	-
(b) Deferred Tax assets (net)	25.73	40.53
(c) Non-Current Investments	6.00	6.00
(d) Long Term Loans and Advances	252.41	246.44
(e) Other Non-Current Assets	481.17	273.74
Total Non-Current Assets	**1,111.02**	**866.11**
Current Assets		
(a) Inventories	10,306.23	9,191.34
(b) Trade Receivables	4,792.55	4,216.07
(c) Cash and Cash Equivalents	39.35	34.25
(d) Short Term Loans and Advances	2,359.33	1,283.62
(e) Other Current Assets	3,866.69	3,516.98
Total Current Assets	**21,364.14**	**18,242.27**
Total Assets	**22,475.17**	**19,108.37**

The Notes are an Integral part of the Standalone financial results.

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

SUNIL KUMAR VERMA
Digitally signed by SUNIL KUMAR VERMA
Date: 2026.11.11 17:56:14 +05'30'

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

Place: New Delhi
Date: 11 Nov-2026

ANKIT KUMAR GUPTA
Digitally signed by ANKIT KUMAR GUPTA
Date: 2026.11.11 18:08:32 +05'30'

K G A R & Co. Chartered Accountants

IC Electricals Company Limited

CIN: L31909DL2005PLC139412

Regd. Office: 156 DSIDC Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Cash Flows for the Half Year Ended 30th September, 2026

(Rs. in Lakhs)

Particulars	Half Year Ended 30-Sep-26 (Unaudited)	Year Ended 31-Mar-26 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,076.21	1,882.69
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation / amortisation	35.16	74.99
(Profit) / Loss on sale of property, plant and equipment	-	(7.57)
Provision for Gratuity & Leave Encashment	26.82	18.48
Interest expense	479.78	792.53
Interest income	(30.32)	(43.87)
Operating profit before working capital changes	**1,587.65**	**2,717.26**
Movements in working capital:		
(Decrease) / increase in trade payables	(671.06)	254.17
Decrease / (increase) in trade receivables	(576.47)	(847.03)
Decrease / (increase) in inventories	(1,114.89)	(1,052.40)
Decrease / (increase) in other receivables	(1,638.82)	(1,354.46)
(Decrease) / increase in other payables	101.36	(580.04)
Cash generated from operations	**(2,312.23)**	**(862.50)**
Direct taxes paid (net of refunds)	(67.83)	(290.42)
Net cash flow from / (used in) operating activities (A)	**(2,380.06)**	**(1,152.92)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work-in-progress	(81.49)	(104.83)
Proceeds from sale of property, plant and equipment	-	8.00
Interest received	30.32	43.87
Net cash flow from / (used in) investing activities (B)	**(51.17)**	**(52.96)**
C. Cash flow from financing activities		
Proceeds of long-term borrowings	671.50	1,150.26
Repayment of long-term borrowings	(555.85)	(1,006.09)
Proceeds of short-term borrowings other than cash credit	622.06	628.80
Repayment of short-term borrowings other than cash credit	(486.34)	(342.93)
Short-term borrowings (net)	(1,220.37)	1,571.52
Proceeds of Issues of Share Capital	4,791.20	-
Share Issue Expenses	(906.10)	-
Interest paid	(479.78)	(792.53)
Net cash flow from / (used in) financing activities (C)	**2,436.33**	**1,209.03**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**5.10**	**3.15**
Cash and cash equivalents at the beginning of the period / year	34.25	31.10
Cash and cash equivalents at the end of the period / year	**39.35**	**34.25**
Components of cash and cash equivalents		
With banks in current accounts	1.32	1.06
Unpaid dividend accounts	-	-
In deposit accounts	-	-
Cash in hand	38.03	33.20
Total cash and cash equivalents	**39.35**	**34.25**

Notes:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Accounting Standard (AS) 3 'Cash Flow Statements'.
2. Enter cash outflows and deductions as negative figures (e.g. interest income, rental income, purchase of PPE, taxes paid, repayments). Figures in brackets indicate cash outflow.
3. Previous year figures have been regrouped / reclassified wherever necessary.

The Notes are an Integral part of the Standalone financial results.

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

SUNIL KUMAR VERMA
Digitally signed by SUNIL KUMAR VERMA
Date: 2026.11.11 17:56:30 +05'30'

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

ANKIT KUMAR GUPTA
Digitally signed by ANKIT KUMAR GUPTA
Date: 2026.11.11 18:09:12 +05'30'

Place: New Delhi
Date: 11 Nov-2026

K G A R & Co. Chartered Accountants

IC Electricals Company Limited

CIN: L31909DL2005PLC139412

Regd. Office: 156 DSIDC Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Unaudited Standalone Segment Reporting as at 30th September, 2026

(Rs. in Lakhs)

Particulars	H1 - FY 26-27			FY 25-26		
	Manufacturing	Contract	Total	Manufacturing	Contract	Total
Segment Revenue						
External Turnover	4,920.09	2,401.50	7,321.59	8,499.74	5,893.04	14,392.78
Inter Segment Turnover	-	-	-			-
Revenue from Operations	4,920.09	2,401.50	7,321.59	8,499.74	5,893.04	14,392.78
Segment Result before Interest and Taxes	1,349.58	315.14	1,664.72	2,089.09	757.26	2,846.35
Less: Unallocable Expenses						
Finance Cost			-479.78			-792.53
Other Income			30.32			51.43
Other Expenses			-139.06			-222.56
Profit Before Tax			1,076.20			1,882.70
Current Tax			305.70			478.81
Deferred Tax			14.80			-9.54
Profit After Tax			755.70			1,413.42
Segment Assets	9,647.71	12,100.96	21,748.68	8,536.25	9,873.03	18,409.28
Corporate Assets			726.48			699.10
Segment Liabilities	1,213.03	2,269.71	3,482.74	1,444.59	2,437.16	3,881.75
Corporate Liabilities			7,777.76			8,652.78

The Notes are an Integral part of the Standalone financial results.

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

SUNIL KUMAR VERMA
Digitally signed by SUNIL KUMAR VERMA
Date: 2026.11.11 17:56:58 +05'30'

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

ANKIT KUMAR GUPTA
Digitally signed by ANKIT KUMAR GUPTA
Date: 2026.11.11 18:12:54 +05'30'

Place: New Delhi
Date: 11 Nov-2026

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)

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Trust & Technology Delivered

Notes on Standalone Financial Results:-

1. The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of IC Electricals Company Limited at their respective meetings held on November 11, 2026.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the Half Year ended September 30, 2026 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Statutory Auditors have expressed an unmodified report on the above results.

   As per MCA Notification dated 16th February, 2015 Companies whose share listed on SME Exchange as referred to in chapter XB of SEBI (Issue of capital and disclosure requirements) Regulations 2009, are exempted category, it has not adopted IND-AS for preparation of financial Results.
3. These financial results have been prepared in accordance with the requirements of Accounting Standard (AS) prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The figures for half year ended September 30, 2025 are the balancing figure between audited figures for Year Ended March 31, 2026.
5. The Company Has fully utilized the proceeds from its Initial Public Offering (IPO) by the second quarter ended September 30, 2026., in accordance with the objects stated in the Prospectus.
6. The results for the Half Year Ended September 30, 2026 will be available on the Stock Exchange website (www.nseindia.com) and on Company's website (www.icelectricals.in) .
7. Previous year / periods figures have been regrouped / reclassified, wherever necessary.

The Notes are an Integral part of the Standalone financial Results.

Date: 11-11-2026
Place: Delhi

For and behalf of Board
IC Electricals Company Limited

ANKIT KUMAR GUPTA
Digitally signed by ANKIT KUMAR GUPTA
Date: 2026.11.11 18:09:42 +05'30'

SUNIL KUMAR VERMA
Digitally signed by SUNIL KUMAR VERMA
Date: 2026.11.11 17:57:24 +05'30'

Sunil Kumar Verma
Chairman-cum Managing Director
DIN-00346995

KGAR & Co. Chartered Accountants FR No.024229N

K G A R & Co.
Chartered Accountants

Head Office:
B-20/1, 4th Floor, Okhla Industrial Area
Phase – II, New Delhi – 110020

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

The Board of Directors

IC ELECTRICALS COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of IC Electricals Company Limited ("the Holding Company") and its Subsidiary Safe Coils India Private Limited and EMC ICECPL JV (the Holding Company and its subsidiary and JV together referred to as "the Group") for the Half Year ended September 30, 2026 and Consolidated of Assets and Liabilities as at September 30, 2026 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The Holding company's management is responsible for preparation of statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited primarily of personnel responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities:-

Branch Offices:
• Mumbai • Sultanpur

kgarandco@gmail.com

+91-8368596313

a) Safe Colis India Private Limited
b) EMC ICECPL JV

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,

For K G A R & Co.
Chartered Accountants
Firm Reg No: 024525N
Peer Review Certificate: 019790

ANKIT KUMAR GUPTA
Digitally signed by ANKIT KUMAR GUPTA
Date: 2026.11.11 18:34:05 +05'30'

KGAR & Co. CA INDIA FR No 024525N Chartered Accountants

CA Ankit Kumar Gupta
Partner
Membership Number: 562932
UDIN: 26562932SZNNXX8769

Place: New Delhi
Date: 11.11.2026

IC Electricals Company Limited

CIN: L31909DL2005PLC139412

Regd. Office: 156, DSIDC, Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Unaudited Consolidated Financial Results for the Half Year Ended 30th September, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	7,546.93	8,758.58	5,545.57	14,304.15
	b) Other Income	36.33	40.35	36.66	77.02
	Total Income	**7,583.26**	**8,798.93**	**5,582.24**	**14,381.17**
2	**Expenses**				
	a) Cost of materials consumed	4,324.12	4,994.15	3,650.10	8,644.24
	b) Changes in inventories of Finished goods, Stock-in-trade and Work-in-progress	(146.92)	(203.22)	(263.40)	(466.63)
	c) Direct Expenses	564.42	918.59	394.40	1,312.99
	d) Employee benefits expenses	689.02	604.61	623.07	1,227.68
	e) Finance costs	488.51	502.59	305.47	808.06
	f) Depreciation and amortisation expenses	36.35	41.56	36.42	77.97
	g) Other Expenses	488.14	547.60	336.58	884.17
	Total Expenses	**6,443.65**	**7,405.86**	**5,082.63**	**12,488.49**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**1,139.61**	**1,393.07**	**499.61**	**1,892.68**
4	Exceptional items	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	**1,139.61**	**1,393.07**	**499.61**	**1,892.68**
6	**Tax Expenses:**				
	a) Current Tax	321.70	344.95	146.93	491.88
	b) Excess Provision made / (reversed) for previous years	-	(23.04)	-	(23.04)
	c) Deferred Tax	14.75	(5.03)	(4.76)	(9.79)
	Total Tax expenses	**336.45**	**316.88**	**142.17**	**459.05**
7	**Net Profit / (Loss) for the period from continuing operations (5-6)**	**803.16**	**1,076.19**	**357.44**	**1,433.63**
8	Profit / (Loss) from discontinuing operations		-		
9	Tax expenses of discontinuing operations		-		
10	**Profit / (Loss) from discontinuing operations (after tax) (8-9)**	-	-	-	-
11	**Profit / (Loss) for the period (7+10)**	**803.16**	**1,076.19**	**357.44**	**1,433.63**
12	**Adjustment of minority Interest**	**19.04**	**(3.83)**	**6.11**	**2.28**
13	**Profit to be transferred to Reserve And Surplus (11-12)**	**784.11**	**1,080.02**	**351.33**	**1,431.35**
14	Reserves (excluding Revaluation Reserve)	9,202.64	5,251.86	4,175.67	5,017.39
15	Paid-up equity share capital (Face value Rs.10/- each)	1,826.16	1,342.20	1,342.20	1,342.20
16	**Earnings per equity share (EPS) (not annualised for half years)**				
	a) Basic (Rs.)	4.61	8.05	2.62	10.66
	b) Diluted (Rs.)	4.61	8.05	2.62	10.66

The Notes are an Integral part of the Consolidated financial results.

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

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

ANKIT KUMAR GUPTA
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SUNIL KUMAR VERMA
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Date: 2026.11.11 17:57:47 +05'30'

Place: New Delhi
Date: 11 Nov-2026

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

KGAR & Co. Chartered Accountants

IC Electricals Company Limited

CIN: L31909DL2005PLC139412

Regd. Office: 156, DSIDC, Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Unaudited Consolidated Assets and Liabilities as at 30th September, 2026

(Rs. in Lakhs)

Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Equity Share Capital	1,826.16	1,342.20
(b) Reserves and Surplus	9,202.64	5,017.38
Total Equity	11,028.80	6,359.58
Minority Interest	58.00	38.96
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	759.78	230.73
(ii) Other Financial Liabilities	-	
(b) Provisions	103.18	88.35
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Long Term Liabilities	-	-
Total Non-Current Liabilities	862.96	319.09
Current Liabilities		
(a) Short Term Borrowings	5,882.08	7,311.71
(b) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	367.17	621.41
Total outstanding dues of Creditors other than Micro and Small Enterprises	2,833.11	3,246.06
(c) Other Current Liabilities	951.33	918.52
(d) Provisions	789.92	529.11
(e) Current Tax Liabilities (Net)		
Total Current Liabilities	10,823.60	12,626.81
Total Liabilities	11,686.57	12,945.90
Total Equity and Liabilities	22,773.37	19,344.44
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	352.00	306.79
(ii) Intangible Assets	0.23	0.28
(iii) Capital Work-in-Progress	-	-
(b) Goodwill on Consolidation	0.47	0.47
(b) Deferred Tax assets (net)	26.72	41.47
(c) Non-Current Investments	-	-
(d) Long Term Loans and Advances	252.41	246.44
(e) Other Non-Current Assets	481.17	273.74
Total Non-Current Assets	1,113.00	869.17
Current Assets		
(a) Inventories	10,861.17	9,770.90
(b) Trade Receivables	4,201.86	3,545.58
(c) Cash and Cash Equivalents	43.45	39.94
(d) Short Term Loans and Advances	2,409.65	1,324.39
(e) Other Current Assets	4,144.23	3,794.46
Total Current Assets	21,660.36	18,475.26
Total Assets	22,773.37	19,344.44

The Notes are an Integral part of the Consolidated financial results.

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

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

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Date: 2026.11.11 17:58:07 +05'30'

Place: New Delhi
Date: 11 Nov-2026

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Date: 2026.11.11 18:10:34 +05'30'

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

KGAR & Co. Chartered Accountants

IC Electricals Company Limited

(Formerly known as IC Electricals Company Private Limited)

CIN: L31909DL2005PLC139412

Regd. Office: 156 DSIDC Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Cash Flows for the Half Year Ended 30th September, 2026

(Rs. in Lakhs)

Particulars	Half Year Ended 30-Sep-26 (Unaudited)	Year Ended 31-Mar-26 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,139.61	1,892.68
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation / amortisation	36.35	77.97
(Profit) / Loss on sale of property, plant and equipment	-	(7.57)
Provision for Gratuity & Leave Encashment	15.47	18.48
Interest expense	488.51	808.06
Interest income	(36.33)	(44.05)
Operating profit before working capital changes	1,643.62	2,745.57
Movements in working capital:		
(Decrease) / increase in trade payables	(667.19)	254.53
Decrease / (increase) in trade receivables	(656.28)	(778.50)
Decrease / (increase) in inventories	(1,090.27)	(1,211.24)
Decrease / (increase) in other receivables	(1,607.31)	(1,328.05)
(Decrease) / increase in other payables	32.80	(508.36)
Cash generated from operations	(2,344.62)	(826.05)
Direct taxes paid (net of refunds)	(62.63)	(283.48)
Net cash flow from / (used in) operating activities (A)	(2,407.25)	(1,109.53)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets and capital work-in-progress	(81.49)	(104.83)
Proceeds from sale of property, plant and equipment	-	8.00
Advance for Property	(41.13)	(6.87)
Interest received	36.33	44.05
Net cash flow from / (used in) investing activities (B)	(86.29)	(59.65)
C. Cash flow from financing activities		
Proceeds of long-term borrowings	702.77	1,150.26
Repayment of long-term borrowings	(555.85)	(1,007.60)
Proceeds of short-term borrowings other than cash credit	622.06	628.80
Repayment of short-term borrowings other than cash credit	(486.34)	(342.93)
Short-term borrowings (net)	(1,182.18)	1,534.97
Proceeds of Issues of Share Capital	4,791.20	-
Share Issue Expenses	(906.10)	-
Interest paid	(488.51)	(808.06)
Net cash flow from / (used in) financing activities (C)	2,497.05	1,155.42
Net increase / (decrease) in cash and cash equivalents (A + B + C)	3.51	(13.76)
Cash and cash equivalents at the beginning of the period / year	39.94	53.70
Cash and cash equivalents at the end of the period / year	43.45	39.94
Components of cash and cash equivalents		
With banks in current accounts	4.50	1.60
Unpaid dividend accounts	-	-
In deposit accounts	-	-
Cash in hand	38.95	38.34
Total cash and cash equivalents	43.45	39.94

Notes:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Accounting Standard (AS) 3 'Cash Flow Statements'.
2. Enter cash outflows and deductions as negative figures (e.g. interest income, rental income, purchase of PPE, taxes paid, repayments). Figures in brackets indicate cash outflow.
3. Previous year figures have been regrouped / reclassified wherever necessary.

The Notes are an Integral part of the Consolidated financial results.

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

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

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Place: New Delhi
Date: 11 Nov-2026

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

K.GAR & Co. Chartered Accountants

IC Electricals Company Limited

CIN: L31909DL2005PLC139412

Regd. Office: 156, DSIDC, Okhla Industrial Area Phase I, New Delhi - 110020

Email: info@icelectricals.in, Website: www.icelectricals.in

Statement of Unaudited Consolidated Segment Reporting as at 30th September, 2026

(Rs. in Lakhs)

Particulars	H1 - FY 26-27			FY 25-26		
	Manufacturing	Contract	Total	Manufacturing	Contract	Total
Segment Revenue						
External Turnover	5,145.43	2,401.50	7,546.93	8,411.11	5,893.04	14,304.15
Inter Segment Turnover	-	-	-			-
Revenue from Operations	5,145.43	2,401.50	7,546.93	8,411.11	5,893.04	14,304.15
Segment Result before Interest and Taxes	1,428.00	314.88	1,742.88	2,109.42	759.03	2,868.45
Less: Unallocable Expenses						
Finance Cost			-488.51			-808.06
Other Income			36.33			77.02
Other Expenses			-151.09			-244.73
Profit Before Tax			1,139.61			1,892.68
Current Tax			321.70			468.84
Deferred Tax			14.75			-9.79
Profit After Tax			803.16			1,433.63
Segment Assets	9,828.71	12,192.33	22,021.04	8,626.51	9,979.31	18,605.81
Corporate Assets			752.32			738.62
Segment Liabilities	1,227.83	2,428.67	3,656.50	1,619.81	2,492.50	4,112.31
Corporate Liabilities			8,030.06			8,833.59

The Notes are an Integral part of the Consolidated financial results.

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

Initiated by Statutory Auditors K G A R & Co. For Identification Purpose

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Place: New Delhi
Date: 11 Nov-2026

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Date: 2026.11.11 18:12:17 +05'30'

SUNIL KUMAR VERMA
Chairman Cum Managing Director
DIN: 00346995

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)

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Notes on Consolidated Financial Results:-

1. The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of IC Electricals Company Limited at their respective meetings held on November 11, 2026.
2. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the Half Year ended September 30, 2026 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Statutory Auditors have expressed an unmodified report on the above results.

   As per MCA Notification dated 16th February, 2015 Companies whose share listed on SME Exchange as referred to in chapter XB of SEBI (Issue of capital and disclosure requirements) Regulations 2009, are exempted category, it has not adopted IND-AS for preparation of financial Results.
3. These financial results have been prepared in accordance with the requirements of Accounting Standard (AS) prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The figures for half year ended September 30, 2025 are the balancing figure between audited figures for Year Ended March 31, 2026.
5. The Group has identified reportable segments in accordance with Accounting Standard (AS) 17-"Segment Reporting". The segment is based on the nature of operations, and the internal management reporting system used for performance evaluation and resource allocation. The reportable segments of the Group are as follows: 1) Electricals and Electronic items 2) Railway Electrification.
6. The Company Has fully utilized the proceeds from its Initial Public Offering (IPO) by the first second quarter ended September 30, 2026., in accordance with the objects stated in the Prospectus.
7. The results for the Half Year Ended September 30, 2026 will be available on the Stock Exchange website (www.nseindia.com) and on Company's website (www.icelectricals.in).
8. Previous year / periods figures have been regrouped / reclassified, wherever necessary.

The Notes are an Integral part of the Consolidated financial Results.

Date: 11-11-2026
Place: Delhi

For and behalf of Board
IC Electricals Company Limited

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Date: 2026.11.11 17:59:09 +05'30'

Sunil Kumar Verma
Chairman-cum Managing Director
DIN-00346995

KGAR & Co. Chartered Accountants

Corp. Office:- 1002, 10th Floor, DLF Tower-A, Jasola, New Delhi-110025, Tel : 011-49050732 / 733
Regd. Office:- 156, IInd Floor, DSIDC, Okhla Industrial Area Phase-1, New Delhi-110 020. Tel.: 011-41613270 / 71
E-mail : info@icelectricals.in, icelectricals@rediffmail.com CIN : U31909DL2005PLC139412

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)

Trust & Technology Delivered

Date: 11/11/2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

Subject: Statement of Deviation Variation in Utilisation of funds raised through Initial Public Offer for the Half Year ended on September 30,2026.

Symbol: ICELECO

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find the enclosed statement of Deviation/ variation in utilization of funds raised through Initial Public Offer (IPO) for the half year ended on September 30, 2026.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on 11th November -2026.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For IC Electricals Company Limited

Subodh Kumar

Subodh Kumar
Company Secretary & Compliance Officer
Membership No.: A21928

Enclosures: as above.

K G A R & Co.
Chartered Accountants

Head Office:
B-20/1, 4th Floor, Okhla Industrial Area
Phase – II, New Delhi – 110020

INDEPENDENT CHARTERED ACCOUNTANT'S REPORT ON UTILISATION OF IPO PROCEEDS

To,
The Board of Directors
IC Electricals Company Limited
156 DSIDC Okhla Industrial Area Phase I, New Delhi - 110020

Subject: Certificate/Report on the utilisation of proceeds raised through Initial Public Offering (IPO) for the period ended 30 September 2026

1. Introduction and purpose of this report

We have examined the accompanying Statement of Utilisation of IPO Proceeds (the "Statement") of IC Electricals Company Limited ("the Company"), for the period ended 30 September 2026, in respect of funds raised by the Company through its Initial Public Offering (IPO) of equity shares pursuant to the Prospectus dated 8th July 2026.

This report is being issued pursuant to the terms of our engagement and with reference to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as applicable, and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI).

2. Management's Responsibility

The preparation of the accompanying Statement, including the details of IPO proceeds received, utilisation thereof, unutilised balances and any deviation or variation from the objects stated in the Prospectus, is the responsibility of the management of the Company.
The management is also responsible for:

a) Ensuring that the IPO proceeds are utilised in accordance with the objects and terms specified in the Prospectus;
b) Maintaining proper books of account, records, supporting documents and internal controls in relation to the utilisation of IPO proceeds;
c) Identifying and reporting any deviation or variation in the utilisation of IPO proceeds;
d) Ensuring compliance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws and regulations.

3. Our Responsibility

Our responsibility is to examine the accompanying Statement and report whether the IPO proceeds have been utilised in accordance with the objects specified in the Prospectus and whether any deviation or variation has been observed.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Our examination included the following procedures, to the extent considered relevant and necessary:

a) Examined the Prospectus and relevant disclosures relating to the objects of the IPO and the proposed utilisation of proceeds;
b) Verified the amount of IPO proceeds received and the corresponding bank credits;
c) Examined the relevant books of account, ledgers, bank statements, invoices, bills, payment vouchers and other supporting documents relating to the utilisation of IPO proceeds;
d) Verified the classification of expenditure/utilisation under the respective objects specified in the Prospectus;
e) Examined the details of unutilised IPO proceeds and their deployment, including investments in fixed deposits or other permitted instruments, wherever applicable;
f) Obtained relevant explanations, representations and confirmations from the management of the Company.

We believe that the evidence obtained by us is sufficient and appropriate to provide a basis for our conclusion.

4. Statement of Utilisation of IPO Proceeds

Based on our examination, the details of IPO proceeds and their utilisation as at 30 September 2026 are summarised below:

(Amount in ₹ Lakhs)

Sr. No.	Objects of the Issue as per Prospectus	Amount Proposed to be Utilised	Actual Utilisation up to Reporting Date	Unutilised Amount
1	Funding the Working Capital requirement	3360.00	3360.00	NIL
2	General Corporate Purposes	712.52	712.52	NIL
3	Issue Related Expenses	718.68	718.68	NIL
	Total	**4791.20**	**4791.20**	**NIL**

5. Utilisation of Unutilised IPO Proceeds

The unutilised IPO proceeds as at 30 September 2026, amounting to ₹NIL lakhs.

6. Deviation / Variation in Utilisation of IPO Proceeds

Based on our examination of the books of account, relevant records and explanations provided by the management, we report that there has been no deviation or variation in the utilisation of IPO proceeds from the objects and purposes specified in the Prospectus for the period under consideration.

7. Conclusion

Based on our examination of the books of account, relevant records, documents and explanations provided to us, we certify that the accompanying Statement of Utilisation of IPO Proceeds presents, in all material respects, the utilisation of funds raised through the IPO by the Company for the period ended 30 September 2026.

Further, subject to the observations, if any, stated in this report and its annexures, the utilisation of IPO proceeds is in accordance with the objects and purposes specified in the Prospectus.

This report should be read together with the accompanying Statement and the disclosures, if any, relating to deviations or variations.

8. Restriction on Use

This report has been issued at the request of the management of the Company solely for the purpose of submission to the Audit Committee/Board of Directors and the recognised stock exchange(s), in connection with the Company's compliance with the applicable provisions of SEBI LODR Regulations.

Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent, except where required under applicable laws or regulations.

Yours Faithfully,

For K G A R & Co.
Chartered Accountants
Firm Reg No: 024525N
Peer Review Certificate: 019790

ANKIT KUMAR GUPTA

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Date: 2026.11.11 18:45:36 +05'30'



CA Ankit Kumar Gupta
Partner
Membership Number: 562932
UDIN: 26562932VVBYUX2234

Place: New Delhi
Date: 11.11.2026

IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)

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(Amount in Lakhs)

Name of listed Entity	IC Electricals Company Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	
Amount Raised	4791.20 Lacs
Report filed for half year ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	-
Is there a Deviation / Variation in use of Funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation of Deviation/Variation	N.A.
Comments of the Audit Committee after review	-
Comments of the Auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in following table	

Original Objects	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks (If any)
To Meet Working Capital Requirements	NA	3360.00	NA	3360.00	-	-
For General Corporate Purposes*	NA	712.52	NA	712.52	-	-
Public Issue Expenses	NA	718.68	NA	718.68	-	-
Total		**4791.20**		**4791.20**		

*The funds allocated for General Corporate Purposes have been utilized to support working capital requirements, in line with disclosures in the RHP and permitted under Regulation 230(2) of SEBI ICDR Regulations.

For IC Electricals Company Limited

SUNIL KUMAR VERMA

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Date: 2026.11.11 17:35:53 +05'30'

Sunil Kumar Verma
Charman Cum Managing Director
DIN: 00346995

Date:11-11-2026

KGAR & Co. Chartered Accountants