

ANNUAL REPORT

2021-2022

ICON FACILITATORS PRIVATE LIMITED

U93000DL2013PLC258273

COMPANY INFORMATION

COMPANY IDENTIFICATION NUMBER **U93000DL2013PLC258273**

DATE OF INCORPORATION September 20, 2013

BOARD OF DIRECTORS Mr. Dinesh Makhija
Managing Director

Ms. Pooja Makhija
Director

AUDITORS Gogia Harit & Company
Chartered Accountants
146, D-1, Vaikhunt Garden,
House Colony, Garh Road,
Meerut, U.P – 250002, India

REGISTERED OFFICE C-28 2nd Floor Community
Centre, Janakpuri, New Delhi
South West Delhi DL 110058 IN

ICON FACILITATORS PRIVATE LIMITED
C-28 2nd Floor Community Centre, Janakpuri, New Delhi South West Delhi DL 110058
IN
CIN NO: U93000DL2013PTC258273
Email ID: iconfacilities@gmail.com, Mobile: 9711130130

NOTICE OF 9TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 9th Annual General Meeting of the Members of Icon Facilitators Private Limited will be held on Friday, 30th of September, 2022, at 10:30 A.M at the registered office of the company at C-28 2nd Floor Community Centre, Janakpuri, New Delhi South West Delhi DL 110058 IN to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the audited Balance Sheet as at 31st March, 2022, the Profit & Loss Account for the year ending on that date and the reports of the Auditors and Directors thereon.
2. To appoint Auditors of the Company.

By Order of the Board of Directors

Icon Facilitators Private Limited

For Icon Facilitators Pvt. Ltd.


DINESH MAKHLIA
DIRECTOR
(DIN: 06629656)

Date: 21/09/2022

Place: New Delhi

ICON FACILITATORS PRIVATE LIMITED
C-28 2nd Floor Community Centre, Janakpuri, New Delhi South West Delhi DL 110058
IN
CIN NO: U93000DL2013PTC258273
Email ID: iconfacilities@gmail.com, Mobile: 9711130130

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members/ Proxies should fill the attendance slip for attending the Meeting.
4. The Proxies should carry their identity proof i.e., a Pan Card / Aadhaar card / Passport / Driving License.
5. Route map to the venue of this meeting, proxy form and attendance slips forms part of this notice and are enclosed in enclosed Annexure C forming part of this notice.
6. Members are requested to deliver their consent to convene the proposed extra-ordinary general meeting at shorter notice (in the form attached to this notice) to the Company prior to the proposed time for extra-ordinary general meeting.

For Icon Facilitators Pvt. Ltd.


Director

ATTENDANCE SLIP

I/we, hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company to be held on Friday, 30th September, 2022, at 10:30 a.m. at C-28 2nd Floor Community Centre, Janakpuri, New Delhi South West Delhi DL 110058 IN and at any adjournment thereof.

Folio No..... No. of shares held.....

Name of the Member Signature.....

Name of the Proxy holder Signature.....

Note:

1. Only Member/Proxy holder can attend the Meeting
2. Member/Proxy holder should bring his/her copy of the Notice for reference at the Meeting

For Icon Facilitators Pvt. Ltd.


Director

ICON FACILITATORS PRIVATE LIMITED
C-28 2nd Floor Community Centre, Janakpuri, New Delhi South West Delhi DL 110058
IN
CIN NO: U93000DL2013PTC258273
Email ID: iconfacilities@gmail.com, Mobile: 9711130130

Form No. MGT-11

Proxy form

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

Name of the Company: Icon Facilitators Private Limited

CIN: U93000DL2013PTC258273

Regd. office: C-28 2nd Floor Community Centre, Janakpuri,
New Delhi South West Delhi DL 110058 IN

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:Signature.....or failing him

2. Name:

Address:

E-mail Id:Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extraordinary General Meeting of the Company, to be held on **Friday, 30th day of September, 2022 at 10:30 A.M.** at the registered office of the company situated at **C-28 2nd Floor Community Centre, Janakpuri, New Delhi South West Delhi DL 110058 IN** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

For Icon Facilitators Pvt. Ltd.



Director

2.....
3.....
4.....
5.....

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

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: 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

For Icon Facilitators Pvt. Ltd.

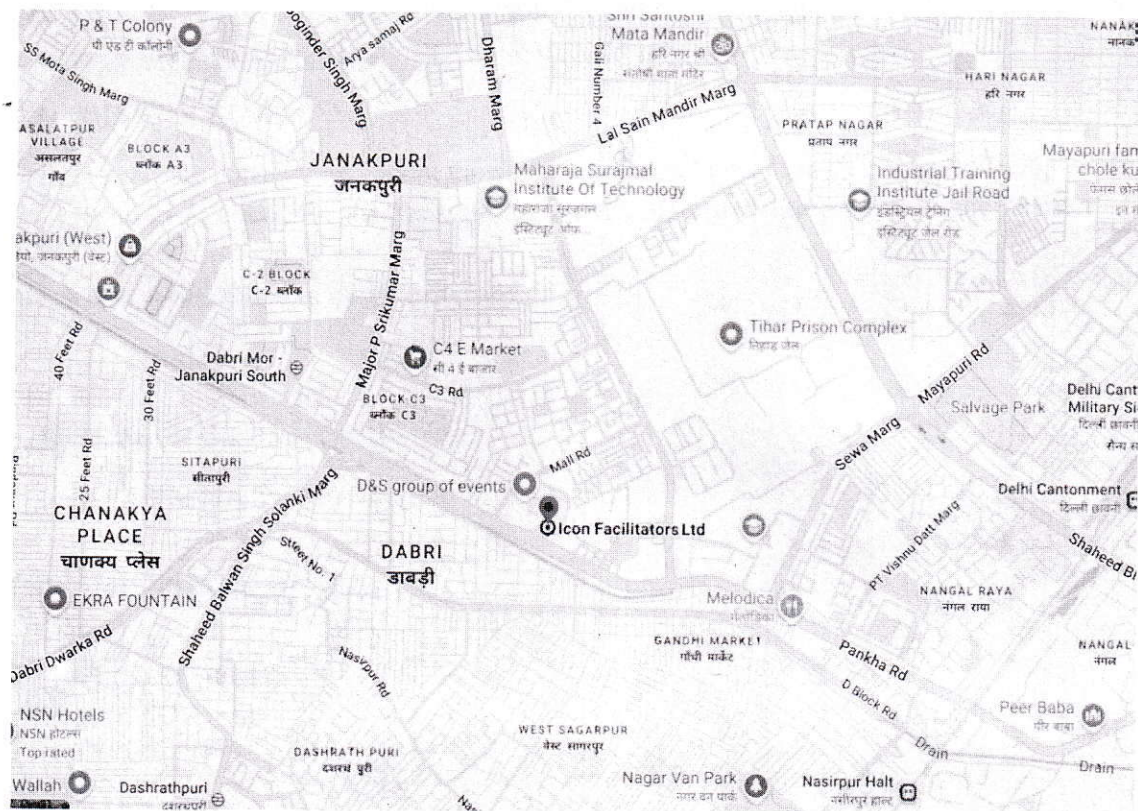


Director

ICON FACILITATORS PRIVATE LIMITED
C-28 2nd Floor Community Centre, Janakpuri, New Delhi South West Delhi DL 110058
IN
CIN NO: U93000DL2013PTC258273
Email ID: iconfacilities@gmail.com, Mobile: 9711130130

**ROUTE MAP FOR AGM VENUE: REGISTERED OFFICE OF THE
COMPANY SITUATED AT C-28 2ND FLOOR COMMUNITY CENTRE,
JANAKPURI, NEW DELHI SOUTH WEST DELHI DL 110058 IN**

Prominent Landmark:



For Icon Facilitators Pvt. Ltd.

[Signature]
Director

ICON FACILITATORS PRIVATE LIMITED

C-28, 2nd Floor Community Centre, Janakpuri New Delhi DL 110058 IN

Email ID: iconfacilities@gmail.com

CIN NO:U93000DL2013PTC258273

To,

The Members,

Your Directors have pleasure in presenting their 09th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2021-2022	2020-2021
Gross Income/ Revenue	374084652	348915834
Profit Before Interest and Depreciation	12046900	11007320
Finance Charges	2585909	1774395
Depreciation	653779	843073
Net Profit Before Tax	8807212	8389852
Net Profit After Tax	6626410	6033124

2. Statement of Affairs/Highlights :

The Company ICON FACILITATORS PRIVATE LIMITED is a Private Limited Company domiciled in India and Incorporated on 20/09/2013 under the provisions of the companies act, 2013. Company has business of Providing Manpower Services. Its registered office is situated at **ICON FACILITATORS PRIVATE LIMITED**. There has been no change in the business of the company during the financial year ended 31st March, 2022

3. Directors and Key Managerial Personnel

There was no appointment or resignation of any Key Managerial Personnel during the financial year 2021-2022.

4. Comments by board of directors on auditors' report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

5. NUMBER OF BOARD MEETINGS:-

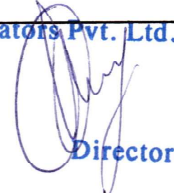
- **NUMBER OF BOARD MEETING HELD DURING THE YEAR:** Company convened 04 board meetings during the year.
- **DATE OF BOARD MEETINGS AND SHAREHOLDERS MEETING HELD DURING THE YEAR:** The board meetings which held during the year were on 28/06/2021, 10/08/2021, 30/11/2021, and 29/03/2022
- **NUMBER AND DATE OF COMMITTEE MEETING HELD DURING THE YEAR:** There are no committees formed as per Companies Act, 2013.
- **NO. OF BOARD MEETING ATTENDED BY THE EACH DIRECTORS DURING THE YEAR:** Every director attended every board meeting held during the year 2021-2022 of the company.

For Icon Facilitators Pvt. Ltd.

Pooja Malhotra

Director

For Icon Facilitators Pvt. Ltd.


Director

- The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

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

8. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Signing of Board Report :

134(6) The Board's Report and any annexures thereto under sub-section (3) shall be signed by its chairperson of the company if he is authorized by the board and where he is not so authorized, shall be signed by at least two directors, one of whom shall be managing director, or by the director where there is one director.

10. Statutory Auditors:

The Auditors, M/S GOGIA HARIT & CO, Chartered Accountants, Vaikunth 146-D/1 Garden House Colony, Garh Road Meerut, UP-250004. be and are hereby appointed as the statutory auditors of the company for a period of 5 continuous years from the conclusion of this AGM to the conclusion of AGM to be held in FY 2022-23 subject to ratification of such appointment at every AGM, at a remuneration to be fixed by the board of directors in consultation with auditor.

For Icon Facilitators Pvt. Ltd.

Pooja Malikha
Director

For Icon Facilitators Pvt. Ltd.

Director

11. Change in share capital during the financial year 2021-22

There is no change in share capital structure of the Company during the financial year 2021-22

12. Dividend

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

13. Reserves

The company transferred the Profit amount of Rs. 6626410/- to reserves of the company.

14. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the conservation of Energy, Technology Absorption & Foreign Exchange Earnings and outgo are not applicable to it.

15. Insurance & risk management

The assets of the company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which consider necessary by the management. In addition to this coverage, a statutory Public Liability Insurance Policy has been taken to cover by company for providing against the public liability arising out of Industrial accidents for employees working in plants.

16. Employee relations

The employee relations continue to be cordial and the Board is committed to strengthen the same and to work towards ensuring health, safety, welfare and a healthy working environment for its employees.

17. Acknowledgements

The board places on record their sincere appreciation for the continued support and co-operation received from the financial institutions, bankers, Government authorities, legal advisors, customers, Dealers, retailers, etc. during the year under review.

Your Board also wish to place on record once again, their deep sense of appreciation for the contribution made by the workers, staff and executives at all levels, to the continued growth and prosperity of the company. The overall industrial relations remained cordial at all the establishment.

For and on behalf of the Board of Directors

FOR ICON FACILITATORS PRIVATE LIMITED

For Icon Facilitators Pvt. Ltd. For Icon Facilitators Pvt. Ltd.

Pooja Makhiya

POOJA MAKHIYA

DIN: 06629580

DIRECTOR

DINESH MAKHIYA

DIN:06629656

DIRECTOR

Director



Gogia Harit & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of

ICON FACILITATORS PRIVATE LIMITED

C-28 , 2nd Floor Community Centre ,Janakpuri

New Delhi South West Delhi DL 110058 IN

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **ICON FACILITATORS PRIVATE LIMITED**("The Company"), Which Comprise the Balance Sheet as at 31stMarch,2022 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the Other Information. The Other Information inter alia comprises of the Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this report, and the rest of the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the Other Information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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;

- i) 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

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

Report on other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for

- i. Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Gogia Harit & Co.
Chartered Accountants
Firm Registration No. 022399C



CA Tarun Harit
Partner, FCA
Membership No.: 426523
UDIN: 22426523BBZLFSS411

Dated: 21st September 2022

ICON FACILITATORS PRIVATE LIMITED

C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN
CIN : U93000DL2013PTC258273

Balance Sheet as at March 31, 2022

(All amounts in Rupees, unless otherwise stated)

(Amount in Hundreds)

Particulars	Schedule	As at 31-Mar-22	As at 31-Mar-21
Equity and Liabilities			
1 Shareholders' Fund			
a. Share Capital	2	1,000	1,000
b. Reserve & Surplus	3	733,479	667,214
2 Non Current Liabilities			
a. Long Term Borrowing	4	25,230	39,698
b. Deferred Tax Liability	5	245	1,336
3 Current Liabilities			
a. Short Term Borrowings	6	263,896	259,857
b. Trade Payable	7	6,865	2,547
c. Short Term Provision	8	23,249	23,691
d. Other Current Liabilities	9	478,333	581,366
TOTAL		1,532,296	1,578,909
Assets			
1 Non-Current Assets			
a. Property, plant & equipment - Tangible Assets	10	52,551	50,075
2 Current Assets			
a. Inventories	11	-	-
b. Trade Receivables	12	1,154,568	1,220,673
c. Cash & Cash Equivalent	13	2,265	140,223
d. Short Term Loan and Advances	14	322,913	167,937
TOTAL		1,532,296	1,578,909

Significant Accounting Policies

Notes to Accounts

1
2 to 36

The accompanying notes are an integral part of financial statements.

As per our report of even date attached

For GOGIA HARIT & CO.

(Chartered Accountants)

Firm Registration No. 022399C

CATARUN HARIT
(Partner)

Membership Number 426523

Date : 21st September 2022

UDIN: 22426523BBZLF55411



For and on behalf of the Board of Directors of
ICON FACILITATORS PRIVATE LIMITED

For Icon Facilitators Pvt. Ltd.
For Icon Facilitators Pvt. Ltd.

Dinesh Makhija
DIN-06629656

Pooja Makhija
DIN-06629580

ICON FACILITATORS PRIVATE LIMITED

C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN

CIN : U93000DL2013PTC258273

Profit and Loss Account for the period 1st April 2021 to March 31, 2022

(All amounts in Rupees, unless otherwise stated)

(Amount in Hundreds)

Particulars	Schedule	For the year ended 31-Mar-22	For the year ended 31-Mar-21
I. Income			
Revenue from Operations	15	3,740,847	3,489,158
II. Other Income	16	-	-
III. Total Revenue (I+II)		3,740,847	3,489,158
IV. Expenses			
Cost of Material Consumed	17	-	-
Change in Inventory of traded goods	18	-	-
Employee Benefit Expenses	19	3,349,861	3,118,421
Finance Cost	20	25,859	17,744
Depreciation & Amortisation Expense	10	6,538	8,431
Other Expenses	21	270,517	160,564
V. Total Expenses		3,652,775	3,405,260
Profit before exceptional and extraordinary items and tax (II) - (V)		88,072	83,898
Add: Exceptional Items		-	-
Profit before extraordinary items and tax		88,072	83,898
Add/ (Less): Extraordinary Items		-	-
Profit before Taxation		88,072	83,898
Tax for the year		-	-
Income Tax Expense		22,899	23,341
Deferred Tax		(1,091)	227
Profit after Taxation		66,264	60,331
Earning per Share			
Basic (INR)		6.63	6.03
Diluted (INR)		6.65	6.03

Significant Accounting Policies

(Notes to Accounts)

1

2 to 36

The accompanying notes are an integral part of financial statements.

As per our report of even date attached

For GOGIA HARIT & CO.

(Chartered Accountants)

Firm Registration No: 022359C

CA TARUN HARIT

(Partner)

Membership Number 426523

Date: 21st September 2022

UDIN: 234265238821F55411


 For and on behalf of the Board of Directors of
ICON FACILITATORS PRIVATE LIMITED

For Icon Facilitators Pvt. Ltd.

 For Icon Facilitators Pvt. Ltd.
Dinesh Makhija
DIN-06629656
Director

 Pooja Makhija
DIN-06629680
Director

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2022

1 Significant Accounting Policies

1.1 Basis of Accounting

The financial statements that comprise the Balance Sheet and Profit & Loss Account together with notes, are prepared and presented under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with relevant rules issued thereunder. As per the rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the Accounting Standards read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant sections of the Companies Act, 2013. The financial statements are prepared under the historical cost convention on going concern and on accrual basis unless otherwise stated.

1.2 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that effect reportable amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the year in which the results are known/materialized.

1.3 Property, plant and equipments

Property, plant and equipments (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, interest etc. up to the date the asset is ready for its intended use. Credit of duty, if availed, is adjusted in the acquisition cost of the respective fixed assets.

Intangible assets are recognised as per the criteria specified in Accounting Standard -26 "Intangible Assets" prescribed under Companies (Accounting Standard) Rules, 2006 and recorded at the consideration paid for acquisition.

Depreciation on Property, plant and equipments and Amortization

Depreciation on Fixed Assets is provided on straight-line method (SLM) over the useful lives of assets as specified in Schedule- II to the Companies Act, 2013. Depreciation on fixed assets costing upto ₹ 5,000/- is provided @ 100% over a period of one year.

1.4 Intangible Assets and Amortisation

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the asset.
- There is an ability to use or sale the asset.
- The asset will generate future economic benefits.
- Adequate resources are available to complete the development and to use or sell the asset.
- The expenditure attributable to the intangible asset during development can be measured reliably.
- Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of Intangible Assets

Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on straight line basis over the estimated useful life.



1.5 Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

1.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and revenue can be measured.

Sale of Services

Revenue is recognised when the services have been delivered to the customer or as per the terms and conditions of the contract.

1.7 Employee benefits

Gratuity / Encashment of leave

The Payment of Gratuity Act, 1972 is not applicable to the Company Since the number of employees in the organization are below as per the statutory requirement as on 31st March, 2022, hence no liability in respect of gratuity and leave encashment has been provided during the year. There are no compensated absences due to the employee during the year.

Provident Fund

The Employee's Provident and Miscellaneous Provisions Act 1952 is not applicable to the Company Since the number of employees in the organization are below as per the statutory requirement as on 31st March, 2022, hence no liability in respect of provident fund has been provided during the year.

1.8 Taxations

Income tax expenses are accounted for in accordance with AS-22, Accounting for Taxes on Income, for both Current Tax and Deferred Tax, as stated below:

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Liabilities/Assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

1.9 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Cash and cash equivalents

Cash and cash equivalents comprises of cash in hand and balances in current accounts with banks.

1.11 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are recognized and are disclosed in notes. Contingent assets are neither recognized nor disclosed in financial statements.



ICON FACILITATORS PRIVATE LIMITED

C-26, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi Dt. 110058 IN
CIN - U93000DL2013PTC238273

Notes to Financial Statements

(All amounts in Rupees, unless otherwise stated)

2	Share Capital		As at 31-Mar-22	As at 31-Mar-21
	Particulars			
a.	Authorized Share Capital 1,00,000 Equity Shares of Rs. 10 each		100,000	100,000
			100,000	100,000
b.	Issued Subscribed & Fully Paid up Share Capital 1,00,000 Equity Shares of Rs. 10 each		100,000	100,000
			100,000	100,000

3.	Reconciliation of number of shares outstanding at the beginning and at the end of reporting period			
	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	Amount	No. of Shares held	Amount
Number of Shares at the beginning of the year				
Add: Shares issued during the year	100,000	1,000,000	100,000	1,000,000
Number of Shares at the end of the year	100,000	1,000,000	100,000	1,000,000

d. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having the par value of Rs. 10/- each. Each Shareholder of equity shares is entitled to one vote per share. The Company declare and pay dividend in Indian Rupees.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shares held by Associates Company

There is no associate of the Company

f. List of the Shareholders holding more than 5% of Equity Shares

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	%	No. of Shares held	%
1. Ganes MATHIA	7,500	75.00%	7,500	75.00%
2. Pooja Malhotra	2,500	25.00%	2,500	25.00%
	10,000		10,000	

g. Aggregate number and class of shares:- allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares, bought back for the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

Year (Aggregate No. of Shares)
2021-22

Equity Shares :

- Fully paid up pursuant to contract(s) without payment being received in cash
- Fully paid up by way of bonus shares
- Shares bought back

h. Calls Unpaid (showing aggregate value of calls unpaid by directors and officers)

Unpaid Calls for Equity and Preference Shares

By Directors

Rs.

By Officers

NIL

i. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital :-NIL
j. There are no shares reserved for issue under any option and contract(s)/commitments for the sale of shares/dividends.
k. There are no securities convertible into equity/preferred shares.


ICON FACILITATORS PRIVATE LIMITED

C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN

CIN : U93000DL2013PTC258279

Notes to Financial Statements

(All amounts in Rupees, unless otherwise stated)

Amount in hundreds

3 Reserve and Surplus	As at 31st March 2022	As at 31st March 2021
Surplus in the statement of Profit and Loss Account Balance as per last Financial Statements	667,214	606,583
Add: Net Profit for the year	66,764	50,331
Net surplus in the statement of Profit and Loss Account	733,978	656,914
4 Long Term Borrowings	As at 31st March 2022	As at 31st March 2021
Secured Loans		
BMW India Financial Services	-	9,187
HDFC Bank Loan (COVID)	24,130	36,710
Unsecured loans		
Directors & their relatives	-	-
Others	1,000	-
	25,230	35,897
5 Deferred Tax Liabilities (Net)	As at 31st March 2022	As at 31st March 2021
Deferred Tax Liabilities		
-Property, Plant & equipment	1,091	-
Deferred Tax Assets		
-Preliminary Expenses	-	-
	1,091	-
6 Short Term Borrowings	As at 31st March 2022	As at 31st March 2021
Bank Over Draft A/C		
Axis Bank O/D	81,497	151,035
HDFC Bank O/D	182,399	103,872
Others	-	4,950
	263,896	259,857
7 Trade Payables	As at 31st March 2022	As at 31st March 2021
Trade Payables		
(less of advances)	6,865	1,547
	6,865	1,547
8 Short Term Provision	As at 31st March 2022	As at 31st March 2021
Audit Fee Payable	350	350
Provision for Income Tax	22,899	23,341
	23,249	23,691
9 Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
Expenses Payable		
Salary Payable	201,311	194,892
Statutory Dues Payable	272,161	388,474
Advance From Parties	4,655	-
	478,127	583,366



RCM FACILITIES PRIVATE LIMITED
C-28, 2nd Floor, Community Centre, Janapalpur New Delhi South West Delhi, DL 110028 IN
CIN : U53000DL2013PTC258273

Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)



Nil/-

Amount (in hundreds)

Particulars	Gross Block at Cost			As at March 31, 2022	Accumulated Depreciation			As at March 31, 2022	As at March 31, 2021
	Opening Balance as at 1st April 2021	Additions during the year	Adjustments/Sold during the year		Opening Balance as at 1st April 2021	Depreciation charge for the year	Balance as at 31st March 2022		
(a) Air Conditioning	1,206	-	-	1,206	319	61	261	927	990
(b) Car	69,026	-	-	69,026	20,526	4,807	35,123	24,494	29,101
(c) Computer	2,756	377	-	3,143	1,802	331	2,213	810	894
(d) Furniture and Fixtures	5,487	-	-	5,487	2,223	310	2,533	2,965	3,295
(e) Computer	1,284	-	-	1,284	104	14	268	1,067	1,171
(f) Mobile and Television	9,032	8,532	-	17,565	1,014	799	1,723	16,802	8,039
(g) Plant and Machinery	8,443	-	-	8,443	1,816	419	2,230	6,207	6,627
(h) Fitter	-	104	-	104	-	25	25	75	-
	89,046	9,013	-	97,859	27,572	6,038	44,511	63,661	60,078

Previous Year



New Delhi

ICON FACILITATORS PRIVATE LIMITED
C-28, 2nd Floor, Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN
CIN : U93000DL2013PTC238273

Notes to Financial Statements
(All amounts in Rupees, unless otherwise stated)

(Amount in Rupees)

11 Inventories	As at 31st March 2022	As at 31st March 2021
Stock in Trade	-	-
Valued at cost	-	-
Not certified & valued by the management	-	-
12 Trade Receivables	As at 31st March 2022	As at 31st March 2021
a) Undisputed Trade receivables- Considered Good	1,143,329	1,220,673
Less than 6 months	-	-
6 Months- 1 year	11,240	-
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
b) Undisputed Trade receivables- Considered Doubtful	-	-
c) Undisputed Trade receivables- Credit impaired	-	-
d) Disputed Trade receivables- Considered Good	-	-
e) Disputed Trade receivables- Considered Doubtful	-	-
f) Disputed Trade receivables- Credit impaired	-	-
	1,154,569	1,220,673
Less: Provision for doubtful debts	1,154,569	1,220,673
13 Cash & Cash Equivalent	As at 31st March 2022	As at 31st March 2021
Cash in hand	2,194	2,039
Balance with Scheduled Bank	71	136,184
	2,265	138,223
14 Other Current Assets	As at 31st March 2022	As at 31st March 2021
Loans and Advances	164,833	-
Prepaid Insurance	5,437	-
TDS Receivable	155,329	101,895
Others	7,129	44,132
	329,728	246,927



ICON FACILITATORS PRIVATE LIMITED

C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN

CIN : U93000DL2013PTC258273

Notes to Financial Statements

(All amounts in Rupees, unless otherwise stated)

Amount (in hundreds)

15 Revenue from Operation		
	For the year ended 31st March 2022	For the year ended 31st March 2021
Sales	3,740,847	3,489,158
	3,740,847	3,489,158
16 Other Income		
	For the year ended 31st March 2022	For the year ended 31st March 2021
Exchange Gain	-	-
Shortage & deduction	-	-
	-	-
17 Cost of Material Consumed		
	For the year ended 31st March 2022	For the year ended 31st March 2021
Purchases	-	-
Freight inward	-	-
	-	-
18 Change in Inventory of traded goods		
	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening Stock	-	-
LESS: Closing Stock	-	-
	-	-



ICON FACILITATORS PRIVATE LIMITED
CIN : U93000DL2013PTC258273

Notes to Financial Statements

(All amounts in Rupees, unless otherwise stated)

19 Employee Benefit Expenses		
	For the year ended 31st March 2022	For the year ended 31st March 2021
EPF Expenses	871,297	337,740
Festival Expenses	11,079	21,167
Insurance Expenses	9,439	4,850
Staff Welfare Expenses	3,865	14,273
Salary	2,839,567	2,740,362
Director's Remuneration	114,654	
	3,349,861	3,118,421
20 Finance Cost		
	For the year ended 31st March 2022	For the year ended 31st March 2021
Bank Charges	621	132
Interest Expenses	926	17,612
Interest Expenses On Loan	24,302	-
	25,859	17,744
21 Other Expense		
	For the year ended 31st March 2022	For the year ended 31st March 2021
Conveyance Expenses	26,315	17307.99
General Repair & Maintenance	20944.87	34554.075
House Keeping Expenses	4067.89	2276.99
LEGAL EXP OR PROFESSIONAL CHARGE	4538.49	4436.3
OFFICE MAINTINANCE EXPENSES	26461.29	26842.3012
POWER & FUEL EXPENSES	5113.41	4027
Other, KPI Expenses	102519.32	93678.97
RENT EXPENSES	3000.00	7650
ACCOUNTING CHARGE	1800.00	0
AUDIT FEE EXP	850.00	350
Business Promotion	0.00	20622.47
Computer Repair & Maintenance	222.94	294.24
Courier & Postage Exps.	26.06	22.19
Charity Expenses	0.00	6500
DISCOUNT & REBATE (CREDIT NOTE)	13585.09	0
Garden Expenses	689.18	257.3
LWF EMPLOYER CONTRIBUTION	3868.66	4586.68
MISC. Expenses	8616.31	5335.21
Parking Expenses	178.67	190.67
Printing & Stationery	3658.12	4332.47
REPAIR & MAINTINANCE EXPENSES	7313.44	1151.65
Telephone/Mobile Exp.	1299.51	742.52
Travel Expense	4278.15	8730.61
Uniform Expenses	29016.87	14379.80
VEHICLE REPAIR & MAINTINANCE EXP	2068.60	2235.74
WATER CHARGES	185.00	157.50
GRAND TOTAL	270516.63	260663.88



ICON FACILITATORS PRIVATE LIMITED
CIN : U93000DL2013PTC258273
Depreciation as per Income Tax Act

(Amount in Hundreds)

Particulars	WDV as on 01.04.2021	Addition during the year		Deletion	Total	Rate	Depreciation	WDV as on 31.03.2022
		More than 180 Days	Less than 180 Days					
Computers & Printer	500	104	377	-	982	40%	317	665
Furniture & Fixtures	3,264	-	-	-	3,264	10%	326	2,938
Plant & Machinery	40,396	1,847	6,685	-	48,927	15%	6,838	42,089
Total	44,160	1,951	7,062	-	53,173		7,481	45,692



Calculation of Deferred Tax

Opening Balance of Deferred Tax Asset / (Liability)		-1,336						
Dep as per Companies Act	6,538							
Dep as per Income Tax Act	7,481							
Excess / (Short) Depreciation as per Income Tax	-943							
Tax saving / (Excess) paid on account of depreciation difference		-245	Deferred Tax Liability to be written off					25.00%
Closing Deferred Tax Asset / (Liability)		-1,091						1.00%

