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ESI No. : 1100081251000101  
MSME : UDYAM-DL-11-0006466

**Icon Facilitators Limited**  
(Formerly known as Icon Facilitators Private Limited)  
C-28, 2<sup>nd</sup> Floor, C-Block, Community Center  
Janak Puri New Delhi-110058  
Tele No. 011-42603176  
Email: iconfacilities@gmail.com

Date: September 04, 2025

To,  
**BSE Limited**  
Phirozee Jeejeebhoy Tower  
Dalal Street, Fort  
Mumbai – 400001

**BSE Scrip Code: 544426**

**Subject: Notice of 12<sup>th</sup> Annual General Meeting (“AGM”) and Annual Report for the Financial Year 2024-25 (“FY25”)**

Dear Sir/Madam,

Further to our letter dated September 01, 2025, we wish to inform you that the 12<sup>th</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, September 29, 2025 at 03.30 P.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report for FY25 of the Company and the Notice convening the 12<sup>th</sup> AGM, which is being sent through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s). Further, a letter providing the web-link to access the AGM Notice and Annual Report are being sent to those Members who have not registered their email address.

Members of the Company holding shares in dematerialised or physical form on Monday, September 22, 2025 (“Cut-off date”) will be eligible to cast their vote by electronic means through remote e-voting facility or through e-voting at the AGM on all resolutions as set out in the AGM Notice. The remote e-voting shall commence on Friday, September 26, 2025, at 09:00 A.M. (IST) and end on Sunday, September 28, 2025, at 05:00 P.M. (IST).

The Notice convening the 12<sup>th</sup> AGM along with the Annual Report is also available on the Company’s website at [www.iconf.in](http://www.iconf.in).

**Thanking you**

**Yours Faithfully**  
**For Icon Facilitators Limited**  
*(Formerly known as Icon Facilitators Private Limited)*

**Dinesh Makhija**  
**Managing Director**  
**DIN: 06629656**

**Encl: As above**

**12<sup>th</sup> ANNUAL REPORT**  
**OF**  
**ICON FACILITATORS**  
**LIMITED**  
**FOR THE**  
**FINANCIAL YEAR 2024-25**

<b>S. No.</b>	<b>Particulars</b>
1.	Company Information
2.	Notice of Annual General Meeting
3.	Directors Report and its Annexures
4.	Financial Statements for the Financial Year ended 2024-25
4(a)	Auditors Report
4(b)	Balance Sheet
4(c)	Statement of Profit and Loss
4(d)	Notes to Financial Statements

## **Company Information**

### **BOARD OF DIRECTORS**

Mr. Dinesh Makhija:	Managing Director
Mr. Kapil Khera:	Whole time Director
Mrs. Pooja Makhija:	Executive Director
Mr. Amit Katyal:	Independent Director
Mr. Priyanka Puri Dhingra:	Independent Director
Mr. Chandan Bellaney:	Independent Director

### **CHIEF FINANCIAL OFFICER**

CA Tarun Sharma

### **COMPANY SECRETARY**

CS Pooja

### **STATUTORY AUDITOR**

**Singhal Gupta & Co. LLP, Chartered Accountants,**  
(Firm Registration Number-004933C),  
S.M. Kuteer, 92, Civil Lines, Meerut, Uttar Pradesh – 250001

### **REGISTRAR AND SHARE TRANSFER AGENT**

**Maashitla Securities Private Limited**  
Krishna Apra Business Square, 451,  
Netaji Subhash Place, New Delhi, Delhi – 110034.

### **REGISTERED OFFICE**

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

**ICON FACILITATORS LIMITED**

**Regd. Office:** C-28, 2<sup>nd</sup> Floor Community Centre, Janakpuri, South West Delhi, New Delhi – 110058

**Phone:** 011-42603176; **Email:** iconfacilities@gmail.com

**Website:** [www.iconf.in](http://www.iconf.in); **CIN:** U93000DL2013PLC258273

**NOTICE**

**NOTICE** is hereby given that the 12<sup>th</sup> Annual General Meeting (“AGM”) of the Members of **ICON FACILITATORS LIMITED (the “Company”)** will be held on **Monday, 29<sup>th</sup> September, 2025 at 03.30 PM IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** to transact the following business(es):

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Ms. Pooja Makhija** (DIN: 06629580), who retires by Rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. **To appoint Raghav Bansal & Associates as Secretarial Auditors for a term of up to 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020,

Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, Raghav Bansal & Associates, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number: S2015DE314700) be and are hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit of the Company for a term of up to 5 (Five) consecutive years i.e. from FY 2025-26 to FY 2029-30, at such remuneration plus applicable taxes and reimbursement of expenses as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

By order of the Board of Directors of  
**ICON FACILITATORS LIMITED**

**Sd/-**  
**Dinesh Makhija**  
**Managing Director**  
**DIN: 06629656**

**Date: 04.09.2025**  
**Place: New Delhi**

September 25, 2023, September 19, 2024 and other relevant circulars (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) has vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79

dated May 12, 2020, read with Circular No.

SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard ("SEBI Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue till September 30, 2025. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the business as set out above at Item No. 3 and the details as required & mentioned under the Regulation 36 of the SEBI Listing Regulations and SS-2: Secretarial Standard on General Meetings in respect of the Directors is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the

AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large shareholders (i.e. shareholders holding 2% or more shareholding), institutional investors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. The Board of Directors has appointed Mr. Raghav Bansal, Partner of M/s Raghav Bansal and Associates (CP No. 14869), Practising Company Secretary having address at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-

voting and the e-voting at 12th AGM in a fair and transparent manner.

9. Voting: All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, September 22, 2025 shall only be entitled to vote at the AGM by availing the facility of remote e-voting or by e-voting at the AGM ("Eligible Members"). Eligible Members who have acquired shares after the dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, September 22, 2025 may send an email request at [gogreen@maashitla.com](mailto:gogreen@maashitla.com) or to the Company at [cs@iconf.in](mailto:cs@iconf.in) for issuance of the User ID and Password for exercising their right to vote by electronic means and attend the meeting through VC/OAVM.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM and other documents would be sent in electronic mode only to those Members who have registered their e-mail addresses with the Company/ Depository Participants/ Depository/ Maashitla Securities Private Limited, the Company's Registrar and Transfer Agent ("RTA").

Electronic/digital copy of the Annual Report for FY 2024- 25 and Notice convening the 12<sup>th</sup> AGM are being sent to all Members whose e-mail id are registered with the RTA/ Company/Depositories. Members who have not registered their e-mail id may get the same registered by following the instructions mentioned below. In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, comprising the complete details of Notice convening 12<sup>th</sup> AGM and Annual Report for the financial year 2024-25 are available, is being physically sent to those members who have not registered their e-mail address with the Company/ RTA/ Depository. The Company shall provide a hard copy of the Annual Report for FY 2024-25 to the Members, upon request.

11. Notice is being sent to all the Members, whose names appear in the Register of Members/Statements of Beneficial Ownership maintained by the Depositories as on the close of business hours on the cut-off Date. Members receiving the Notice of AGM whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 are required to be kept open for inspection by the Members at the AGM. Members seeking to inspect such documents can send an email to [cs@iconf.in](mailto:cs@iconf.in) with the subject line "Inspection of Documents – AGM".
13. Members desirous of seeking any information with regard to the Annual Report are required to write to the Company at [cs@iconf.in](mailto:cs@iconf.in) at least seven days prior to the date of AGM so as to enable the Company to keep the information ready.
14. Green Initiative: To support the green initiative, Members who have not registered their e-mail ID are requested to register their e-mail ID for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.

16. Share transfer permitted only in Demat: As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the above and to avail the benefits of dematerialisation and for ease of portfolio management, Members are requested to consider dematerialisation of the shares held by them in physical form.
17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH13 in terms of Section 72 of the Act to the RTA. Members holding shares in electronic form may submit the same to their respective Depository Participant/s. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company.
18. Non-Resident Indian Members are requested to inform RTA, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
19. Members' Communication: Members, holding shares in physical form, are requested to send all communications relating to shares, change of address, bank details, email address etc. to the RTA at the following address:
- RTA:** Maashitla Securities Private Limited  
**Address:** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi-110034.
20. If the shares are held in demat form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
21. The said Notice and Annual Report for financial year 2024- 25 are also available on the website of the Company at [www.iconf.in](http://www.iconf.in), the relevant section of the website of BSE Limited ("BSE"): [www.bseindia.com](http://www.bseindia.com), on which the equity shares of the Company are listed and on the website of CDSL: [www.evotingindia.com](http://www.evotingindia.com).
22. As per circulars issued by SEBI from time to time, investors have been provided with an option for dispute resolution under the Stock Exchange arbitration mechanism where they can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA. Further, investors can also register their complaint on the Online Dispute Resolution ("ODR") Portal, a mechanism for online resolution of disputes arising in the Indian Securities Market. In addition of using existing SCORES platform, the Members may initiate dispute resolution through the ODR Portal i.e. <https://smartodr.in/login>.
- **The instructions for members for remote e-voting and joining 12<sup>th</sup> Annual General Meeting are as under:-**
- The remote e-voting period begins on September 26, 2025 at 9.00 A.M. (IST) and ends on 28th September, 2025 at 5.00 P.M (IST).
  - The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025 may cast their vote electronically.
  - The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on from Friday, September 26, 2025 at 9.00 A.M. (IST) and ends on Sunday, September 28, 2025 at 5.00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen</li> </ol>

	will open. You will have to enter your User ID (i.e. your sixteen -digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

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

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

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It

is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@iconf.in](mailto:cs@iconf.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@iconf.in](mailto:cs@iconf.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

Pursuant to the provisions of the Section 204 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (the "Act") and the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("SEBI Listing Regulations"), the Board of Directors of the Company ("the Board"), at its meeting held on September 01, 2025 has, based on the recommendation of the Audit Committee, approved appointment of M/s Raghav Bansal & Associates, Practicing Company Secretaries (Firm Registration Number: S2015DE314700) as Secretarial Auditors of the Company for a term of five consecutive years from the financial year from 2025-26 till 2029-30 and recommended the same for the approval of the Members.

The Company is in receipt of consent from M/s Raghav Bansal & Associates, Practicing Company Secretaries for appointment, as the Secretarial Auditors of the Company, along-with an eligibility certificate, that their appointment, if made, will be in accordance with the limits specified under the Act and they are not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the SEBI Listing Regulations and the SEBI circular dated December 31, 2024. M/s Raghav Bansal & Associates, Practicing Company Secretaries have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holding a valid certificate issued by the 'Peer Review Board' of the ICSI.

### **Statement containing additional disclosure as required under Regulation 36(5) of the SEBI Listing Regulations**

Proposed fees payable to the Secretarial Auditor	The proposed remuneration to be paid to Secretarial Auditors shall be Rs. 80,000/-.
Term of appointment	5 (Five) Years
Material changes in the fee payable to new Secretarial Auditor	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	M/s Raghav Bansal & Associates, Practicing Company Secretaries has a rich history that stretches over one decade and provide services in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations. The firm is Peer Reviewed Firm and is committed to deliver high quality professional services.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice of the AGM, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board of Directors of the Company recommends the resolution set out at Item No. 3 of the Notice of AGM for approval of the Members as an **Ordinary Resolution**.

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT 12<sup>th</sup> AGM**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

<b>Name of Director</b>	<b>Ms. Pooja Makhija</b>
DIN	06629580
Date of Birth	03/10/1976
Designation/Category of the Director	Executive Director
Age	48
Date of first appointment on Board	20/09/2013
Brief Profile, Experience/ Expertise in specific functional area	Ms. Pooja Makhija is graduated from Delhi University in Bachelors of Arts. She has experience of over 20 years in corporate governance and internal controls.
Qualifications	Graduate
Terms and conditions of Appointment/ Re-appointment	Re-appointment as a Executive Director
Details of remuneration sought to be paid	NIL
Remuneration last drawn by such person, if applicable	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Mr. Dinesh Makhija
Number of Meetings of the Board attended during the year	18
Directorships held in other companies including listed companies	Icon International Private Limited
Name of listed entities from which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of other companies including listed companies	NIL
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Equity Shares - 8,24,748 Shareholding percentage - 10.49%

## ICON FACILITATORS LIMITED

**Regd. Office:** C-28, 2nd Floor Community Centre, Janakpuri, South West Delhi, New Delhi – 110058

**Phone:** 011-42603176; **Email:** iconfacilities@gmail.com

**Website:** [www.iconf.in](http://www.iconf.in); **CIN:** U93000DL2013PLC258273

### DIRECTORS' REPORT

**To The Members,**

Your Directors are pleased to present the 12<sup>th</sup> (Twelfth) Annual Report on the business and operations of **Icon Facilitators Limited** (“the Company”) together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

#### **1. FINANCIAL SUMMARY**

A summary of the Company’s Financial Results for the Financial Year ended March 31, 2025 is as under:

Particulars	(Rs. in lakhs)	
	Standalone	
	F.Y 2024-2025	F.Y 2023-2024
Gross Revenue	5,806.55	4,984.81
Profit before tax (after Exceptional Item)	602.67	327.33
Tax Expenses (Including Deferred Tax)	155.63	30.91
Minority Interest and Share in Profit of Associates	-	-
Profit after Tax	447.03	295.51

#### **2. STATE OF AFFAIRS OF THE COMPANY/BUSINESS PERFORMANCE**

Icon Facilitators Limited (“the Company”) is a leading facilities management and technical services provider headquartered in New Delhi. Established in 2002, the Company has consistently grown its operations, evolving into a multi-state operator with presence across Delhi, Haryana, Uttar Pradesh, Punjab, Himachal Pradesh, Rajasthan, and Maharashtra, and extending services to Bangalore.

The Company specializes in Integrated Facilities Management (IFM) and Technical Services, with a self-delivery model that enables strong control over service quality and compliance. Its operating scale includes:

- 140+ sites under management
- 200+ million sq. ft. of area managed
- 2,000+ in-house technical manpower
- Long-standing client relationships, with over 40% of clients engaged for more than 5 years

The Company's mission is to emerge as a foremost player in electromechanical services within the IFM industry, targeting turnover in excess of ₹150 crore, built on values of excellence, reliability, accountability, agility, integrity, social responsibility, and a people-centric culture.

The Company provides comprehensive services including:

1. Mechanical, Electrical & Plumbing (MEP) Services
2. Cleaning & Housekeeping Services
3. Repair & Maintenance Services
4. Soft & Integrated Facilities Management (IFM) Services

### **BUSINESS PERFORMANCE**

IPO & Listing: Successfully completed a BSE SME IPO in June 2025, raising Rs. 19.11 crore, with listing on July 1, 2025

During the year under review, your company's gross revenue was Rs. 5806.55 Lakhs as compared to Rs. 4984.81 Lakhs in the previous financial year. Further, for the Financial Year ended March 31, 2025, the Company has incurred a Profit/(Loss) Before Tax (PBT) of Rs. 602.67 Lakhs as compared to profit of Rs. 327.33 Lakhs in the previous financial year and incurred Profit/(Loss) After Tax (PAT) of Rs. 447.03 Lakhs as compared to profit of Rs. 295.51 Lakhs in the previous financial year.

The Company continues to remain debt-free.

The Company has successfully raised Rs. 19.11 crores via Initial Public Offer (IPO) and listed on BSE SME Platform on July 1, 2025.

### **3. CHANGE IN NATURE OF BUSINESS IF ANY:**

During the year under review, there was no change in the nature of business of the Company.

### **4. 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 RELATES AND THE DATE OF THE REPORT**

The shares of the company have been listed on SME Platform of BSE Limited w.e.f. 01.07.2025. Other than that, there are no commitments, affecting the financial position of the Company happening between the end of the Financial Year of the Company and date of this Report.

## 5. DIVIDEND AND RESERVES

In view of the Company's financial performance during the year and considering future business prospects, the Board of Directors has not recommended any dividend for the financial year 2024-25.

Further, no amount has been transferred to the general reserves during the year under review.

## 6. PUBLIC DEPOSITS

During FY 2025, the Company has not accepted any deposits from the public in terms of the provisions of Section 73 of the Act. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

## 7. SHARE CAPITAL AND CHANGE IN SHARE CAPITAL

### **Authorised Share Capital:**

The Authorized Share Capital of the Company as on March 31, 2025 was Rs. 10,00,00,000 (Rupees Ten Crores).

### **Paid-up Share Capital:**

The paid-up share capital of the company has been increased due to the following:

<b>S. No.</b>	<b>Particulars</b>	<b>Equity shares allotted</b>
1.	Bonus Issue	55,00,000 Equity shares
2.	Private Placement	2,49,600 Equity shares
3.	Initial Public Offer	21,00,000 Equity Shares
	<b>Total</b>	<b>78,59,600 Equity Shares</b>

The Issued, Subscribed, and Paid-up Share Capital of the Company as on the date was Rs. 7,85,96,000/- (Rupees Seven Crores Eighty-Five Lakhs Ninety-Six Thousand only), comprising 78,59,600 (Seventy-Eight Lakhs Fifty-Nine Thousand Six Hundred) equity shares of Rs. 10/- each.

The Company successfully completed its IPO by offering 21,00,000 equity shares to the public by way of Fresh Issue and the same has been fully subscribed by the Company and listed its equity shares on the **BSE SME Platform** on **July 01, 2025**.

### **Listing of Equity Shares**

During the year under review, the Company successfully came out with its Initial Public Offering (IPO) through a fresh issue of equity shares, aggregating to a total issue size of Rs. 19.11 crore, at a Book Build. The equity shares of the Company were listed on the SME Platform of BSE Limited on July 01, 2025 under the scrip code 544426. The proceeds from the Fresh Issue are being utilized in line with the stated objects in the IPO Prospectus.

## 8. DEMATERIALISATION OF EQUITY SHARES AND ISIN ASSIGNMENT

During the year, the Company successfully obtained its International Securities Identification Number (ISIN) and completed the process of dematerialization of its equity shares. All shareholders have converted their physical shares into electronic form (demat), enhancing the ease of trading and transferability of shares. This step aligns with the Company's commitment to adopting modern and efficient practices for shareholder convenience and compliance with regulatory requirements.

The International Securities Identification Number (ISIN) for Equity Shares of the Company is INE0Y0E01012. As on March 31, 2025, 100% of securities are in dematerialized form.

## 9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2025, the Company has no subsidiary, Joint Venture Company and Associate Company.

Further, Icon International Private Limited ceased to be the subsidiary of the Company during FY 2025.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Directors

Icon Facilitators Limited has an appropriate mix of directors on its Board. As on March 31, 2025, the Board consisted of (3) Executive Director and three (3) Non-Executive Independent Directors.

Directors are eminent individuals of diverse backgrounds with skills, experience and expertise in various areas.

Directors of Icon Facilitators Limited as on March 31, 2025:

S. No.	Name of Director	Designation
1	Mr. Dinesh Makhija	Chairperson and Managing Director
2	Mr. Kapil Khera	Whole Time Director
3	Ms. Pooja Makhija	Executive Director
4.	Ms. Priyanka Puri Dhingra	Independent Director
5.	Mr. Amit Katyal	Independent Director
6.	Mr. Chandan Bellaney	Independent Director

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Ms. Pooja Makhija (DIN: 06629580), Director of the Company liable to retire by rotation at the forthcoming 12<sup>th</sup> Annual General Meeting and, being eligible, offers herself

for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing 12<sup>th</sup> Annual General Meeting.

### **Key Managerial Personnel (KMP)**

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder, the following persons were designated as the Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

<b>S. No.</b>	<b>Name of Key Managerial Personnel</b>	<b>Designation</b>
1	Mr. Dinesh Makhija	Managing Director
2	Mr. Kapil Khera	Whole Time Director
3	Mr. Tarun Sharma	Chief Financial Officer
4	Ms. Mamzuza Malia	Company Secretary and Compliance officer

During FY 2025, there were following changes in the Board & KMP composition:

- The designation of Mr. Dinesh Makhija (DIN: 06629656) was changed from Director to Managing Director with effect from April 01, 2024.
- Mr. Amit Katyal (DIN: 03601279) was appointed as an Additional Director (Non- Executive & Independent) at the Board Meeting held on April 26, 2024. Subsequently, he was regularized as a Director (Non-Executive & Independent Director) at the Extra Ordinary General Meeting held on September 16, 2024.
- Ms. Priyanka Puri Dhingra (DIN: 10594957) was appointed as an Additional Director (Non-Executive, Independent) at the Board Meeting held on April 26, 2024. Subsequently, she was regularized as a Director (Non-Executive, Independent Director) at the Extra Ordinary General Meeting held on September 16, 2024.
- Mr. Chandan Bellany (DIN: 10595349) was appointed as an Additional Director (Non-Executive & Independent) at the Board Meeting held on April 26, 2024. Subsequently, he was regularized as a Director (Non-Executive & Independent Director) at the Extra Ordinary General Meeting held on September 16, 2024.
- Mr. Kapil Kehra (DIN: 07679174) was changed from Director to Whole-Time Director, effective April 01, 2024, on terms approved by the Board in accordance with the Companies Act, 2013 and was appointed as Chief Financial Officer with effect from April 26, 2024.

Mr. Kapil Khera has stepped down from the position of the CFO w.e.f. January 28, 2025.

- Ms. Mamzuza Malia (ICSI Membership No. A74010) has been appointed as a Whole Time Company Secretary and Compliance Officer with effective from August 12, 2024.

However, she has resigned from the position of Company Secretary and Compliance Officer with effect from August 20, 2025.

Based on the recommendation of Nomination and Remuneration Committee, Ms. Pooja (ICSI Membership No. A77704) has been appointed as the Company Secretary & Compliance Officer of the Company with effect from September 01, 2025.

- The Board appointed Mr. Tarun Sharma (ICAI Membership No.:426523) as Chief Financial Officer (CFO) effective January 28, 2025, on the terms and conditions approved by the Board.

## **11. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board including those appointed during the Financial Year.

## **12. APPOINTMENT AND REMUNERATION POLICY**

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment/re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity of the appointee. The Committee also assesses the independence of directors at the time of their appointment/re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the SEBI LODR Regulations.

The Company has "Nomination and Remuneration Policy" in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations.

The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link <https://www.iconf.in/policy.php>.

### 13. ANNUAL BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 (the Act), read with the applicable provisions of Section 149(8) and Schedule IV of the Act, the Board has carried out the annual evaluation of its own performance, the performance of its Committees and of individual Directors. Nomination and Remuneration Committee of the Company has formulated/specified the manner of annual board evaluation vide "Nomination and Remuneration Policy". The evaluation was conducted based on a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, contribution towards corporate strategy, safeguarding stakeholders' interests and enhancing shareholders' value.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Nomination and Remuneration Committee has also carried out evaluation of the performance of every Director. The Directors expressed their satisfaction with the evaluation process and the results thereof.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

### 14. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the financial year ended March 31, 2025, eighteen (18) meetings of the Board of Directors were convened and held. The details regarding the number of Board meetings held during the financial year 2024-25 is mentioned below:

<b>S. No</b>	<b>Date of Board Meeting</b>
1.	April 01, 2024
2.	April 26, 2024
3.	June 05, 2024
4.	June 17, 2024
5.	July 31, 2024
6.	August 05, 2024
7.	August 12, 2024
8.	September 10, 2024
9.	September 10, 2024
10.	September 20, 2024
11.	September 25, 2024
12.	September 30, 2024
13.	December 12, 2024

14.	December 27, 2024
15.	January 08, 2025
16.	January 28, 2025
17.	February 13, 2025
18.	March 08, 2025

The Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

In accordance with statutory and regulatory requirements, the Board has constituted the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

### **AUDIT COMMITTEE**

The composition of the Audit Committee:-

<b>Name</b>	<b>Nature of Directorship</b>	<b>Status</b>
Mr. Amit Katyal	Independent Director	Chairperson
Ms. Priyanka Puri Dhingra	Independent Director	Member
Mr. Dinesh Makhija	Managing Director	Member

During the period under review, the Audit Committee of the Company met three (3) times in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, which are applicable to the Company.

<b>S. No.</b>	<b>Date of Audit Committee Meeting</b>
01	September 18, 2024
02	December 20, 2024
03	January 27, 2025

### **NOMINATION & REMUNERATION COMMITTEE**

The composition of the Nomination & Remuneration Committee:-

<b>Name</b>	<b>Nature of Directorship</b>	<b>Status</b>
Mr. Chandan Bellany	Independent Director	Chairperson
Mr. Amit Katyal	Independent Director	Member
Ms. Priyanka Puri Dhingra	Independent Director	Member

During the period under review, the Nomination & Remuneration Committee of the Company met one (1) time in compliance with the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, which are applicable to the Company.

<b>S. No.</b>	<b>Date of Nomination &amp; Remuneration Committee Meeting</b>
01	February 20, 2025

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The composition of the Stakeholder Relationship Committee:-

<b>Name</b>	<b>Nature of Directorship</b>	<b>Status</b>
Ms. Priyanka Puri Dhingra	Independent Director	Chairperson
Mr. Kapil Khera	Whole Time Director	Member
Mr. Chandan Bellany	Independent Director	Member

During the period under review, the Stakeholder Relationship Committee of the Company met one (1) time in compliance with the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, which are applicable to the Company.

<b>S. No.</b>	<b>Date of Stakeholder Relationship Committee Meeting</b>
01	March 05, 2025

## **15. POLICIES**

In Pursuance to the Companies Act, 2013 and the listing regulations, the following policies have been framed and disclosed on the Company's Website [www.iconf.in](http://www.iconf.in).

1. Code of Conduct of Directors and Senior Managerial Personnel
2. Code Of Conduct To Regulate Trading By Insiders
3. Code Fo Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI")
4. Criteria of making payments to Non-Executive Directors
5. Dividend Distribution Policy
6. Foreign Exchange Risk Management Policy
7. Nomination And Remuneration Policy

8. Preservation And Archival Of Documents Of The Company
9. Policy For Determination Of Materiality Of Events Or Transaction Or Information
10. Familiarization programme for Independent Directors
11. Policy on identification of group companies, Material Creditors And Material Litigations
12. Policy on prevention of sexual harassment at workplace
13. Policy On Dealing with related party transaction
14. Risk assessment and management policy
15. Terms and conditions for appointment of independent Directors
16. Vigil Mechanism Policy
17. Policy on Preservation of Documents

## **16. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company. During the FY 2025 no material related party transactions were entered by the Company.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed through the link <https://www.iconf.in/assets/document/related-party-transaction-policy.pdf>.

The details of transaction entered with related party i.e. AOC-2 during the Financial Year are enclosed in **Annexue-1**.

## **17. AUDITORS**

### **i) Statutory Auditor**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s Singhal Gupta & Co. LLP, Chartered Accountants (Firm Regn. No.004933C) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2024. They shall hold such office from the conclusion of 11<sup>th</sup> Annual General Meeting till the conclusion of 16<sup>th</sup> Annual General Meeting.

The Company has received a certificate from M/s Singhal Gupta & Co. LLP confirming that they meet the eligibility criteria prescribed under Section 141 of the Companies Act, 2013.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2025, forms part of this Annual Report. The report does not contain any qualification,

reservation, or adverse remark, and therefore, no explanation by the Board is required in this regard.

#### **ii) Secretarial Auditor**

The requirement of the appointment of Secretarial Auditor was not applicable on the Company for the FY 2024-2025.

However, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on September 01, 2025, based on the recommendation of the Audit Committee and subject to approval of the Members at the 12<sup>th</sup> AGM, approved the appointment of M/s Raghav Bansal & Associates, Practicing Company Secretaries (COP: 14869) as the Secretarial Auditor of your Company for the term of five (5) consecutive FY i.e. from 2025-26 to 2029-30.

#### **iii) Internal Auditor**

The requirement of the appointment of Internal Auditor was not applicable on the Company for the FY 2024-2025.

However, the Board of Directors, at its meeting held on September 01, 2025 has appointed M/s R P S G & Co, Practicing Chartered Accountants (Firm Registration No.: 036209C), as Internal Auditor of the Company for the FY 2025-2026.

### **18. DIRECTOR'S RESPONSIBILITY STATEMENT**

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and financial statements have been made to give a true and fair view of Company. As required under Section 134(5) and Section 134(3)(c), and based upon the detailed representation, due diligence and inquiry thereof and your Board of Directors assures and confirm as under:

- a. In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year 2024-25 and of the profit and loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The annual accounts for the financial year ended March 31, 2025 have been prepared on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## **19. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

Your Company has established an effective system of internal financial controls and risk-mitigation, which are continuously reviewed, assessed, and strengthened through revised Standard Operating Procedures. The internal control framework of the Company is commensurate with its size, scale, and complexity of operations, ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems and provides guidance for their continuous improvement. The Company also has a robust Management Information System (MIS) which acts as an integral part of its control and monitoring mechanism.

The Board of Director of the Company has appointed Internal Auditor w.e.f. September 01, 2025 to conduct the internal audit of the Company. The findings, if any, of the Internal Audit along with corrective actions taken by the management will be placed before the Audit Committee at regular intervals.

## **20. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility were not applicable to your Company for the Financial Year 2024-25, as the prescribed thresholds with respect to net worth, turnover and net profit were not met. Accordingly, no CSR Committee was required to be constituted and no amount was required to be spent during the year under review.

## **21. LISTING OF SHARES**

The Company's Equity Shares are presently listed at SME platform of BSE Ltd, Mumbai. The Annual Listing Fees has been paid to BSE Limited.

## **22. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section as **Annexure – 2** and forms an integral part of this Report.

## **23. RISK MANAGEMENT FRAMEWORK**

Your Company has in place a comprehensive Risk Management Framework supported by strong internal control systems. The framework, comprising policies and procedures formulated at the management level, is strictly implemented and monitored across all levels of the organization. It defines the Company's risk management approach at the enterprise, functional, and operational levels, embedding risk management practices into all critical business activities and processes.

The framework facilitates identification, assessment, and monitoring of key risks and ensures timely mitigation through well-defined control measures and action plans. Risks are periodically reviewed to assess any changes in their nature, scope, or potential impact since the last evaluation.

The Board of Director of the Company has appointed Internal Auditor w.e.f. September 01, 2025. The Internal Audit function will play an integral role in the risk management process by carrying out periodic audits of divisions and functions. The audit findings and risk reports, if any, will be placed before the Audit Committee and the Board of Directors for review, enabling oversight on the adequacy and effectiveness of the framework.

## **24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

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

### **A. Conservation of Energy**

- I. The steps taken or impact on conservation of energy:  
Conservation of energy is of utmost significance to the company. Every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment and construction machinery. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.
- II. The steps taken by the company for utilizing alternate sources of energy: Nil
- III. The capital investment on energy conservation equipment: Nil

### **B. Technology Absorption-**

- i. Efforts in brief made towards technology absorption :

As technologies change rapidly, your Company recognizes the need to invest in new emerging technologies to leverage them for improving productivity, quality and reach to new customers. It is essential to have a technology infrastructure that is at par with the best in the world. Your Company thus follows a practice of upgrading computing equipment on an ongoing basis.

- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)
  - (a) Technology Imported: NIL
  - (b) Year of Import: NIL
  - (c) Whether the technology has fully been absorbed: NIL
  - (d) If not fully absorbed, area where absorption has not taken place and reason thereof: NIL
- iv. Expenditure incurred on Research and Development: NIL

**C. Foreign Exchange Earnings And Outgo - Not Applicable**

## **25. OTHER STATUTORY DISCLOSURES**

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its operations in future except to the extent mentioned in this Report.

### **DETAILS OF FRAUDS REPORTABLE BY AUDITORS**

During the year under review, the statutory auditors of the Company has not disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Act.

### **STOCK OPTIONS SCHEME**

The Company does not have any Scheme of Stock Option for its employees and directors etc.

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company and is accessible at the web-link: <https://www.iconf.in/annual-return.php>.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees or investments made by the Company under the aforesaid provisions during the Financial Year 2024-25 have been provided in the Notes to the Financial Statements for the Financial Year ended March 31, 2025.

## **COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2018.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The same has also been displayed on the website of the Company and the link for the same is <https://www.iconf.in/assets/document/vigil-mechanism-policy.pdf>.

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower Policy.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

An Internal Complaints Committee (ICC) has been constituted to consider and resolve complaints related to sexual harassment, as mandated by the said Act. The policy is applicable to all employees of the Company, including permanent, contractual, temporary, and trainees.

During the financial year under review, no complaint pertaining to sexual harassment was received by the Internal Complaints Committee.

## **MATERNITY BENEFIT COMPLIANCE STATEMENT**

The Company confirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, including maternity leave as applicable and protection against termination on account of maternity leave.

## **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-3** to this Report.

## **CORPORATE GOVERNANCE REPORT**

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the requirements under Regulations 17 to 27, which pertain to Corporate Governance, are not applicable to the Company. Accordingly, the report on Corporate Governance does not form part of this Report.

## **BUSINESS RESPONSIBILITY REPORT**

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement for submitting the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

## **SECRETARIAL STANDARDS**

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

## **APPLICATION/PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

There is no such proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the Financial Year ended March 31, 2025.

## **DIFFERENCE IN VALUATION**

The Company has not made any one time settlement with the banks/financial institutions during the year under review.

## **26. ACKNOWLEDGEMENT**

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**FOR AND ON BEHALF OF THE BOARD  
ICON FACILITATORS LIMITED**

**Sd/-  
Dinesh Makhija  
Managing Director  
DIN: 06629656**

**Sd/-  
Pooja Makhija  
Whole Time Director  
DIN: 06629580**

**Date: 01.09.2025  
Place: New Delhi**

**Form No. AOC-2**

**ANNEXURE-I**

**Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>		
	The Company has not entered into any contract or arrangement with its related parties which is not at arm's length during Financial Year 2024-25		
<b>2</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>		
a)	Name(s) of the related party and nature of relationship	Dinesh Makhija – Managing Director	Pooja Makhija – Director
b)	Nature of contracts / arrangements / transactions	Sale of Investment	Rent
c)	Duration of the contracts / arrangements / transactions	One time	One time
d)	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Rs.)	60,000	7,20,000
e)	Date(s) of approval by the Board	April 01, 2024	April 01, 2024

\*NOTE: The details of names, nature of relationship; nature of such contracts / arrangements / transactions is also disclosed in Note No. 26 forming part of the Balance Sheet.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of **ICON FACILITATORS LIMITED** is pleased to present its analysis report on its performance and future outlook.

The Company is engaged in business of providing technical facilities management services such as (i) Electrical System Management Operation (ii) Captive Power Management (iii) STP/ETP and Water Treatment (iv) HVAC Management (v) Business Management System (BMS) (vi) Fire & Safety Equipment's (vii) Elevators Escalators Operations & Maintenance. We provide complete bouquet of solutions to all commercial, retail, industrial and residential clients.

Our Company primarily provides Hard Services to industrial, commercial, retail, and residential clients on B2B model. Typical facility management includes maintaining electrical systems, machinery, operating DG sets during outages, managing STP/ETP plants, and ensuring fire safety operations. We deliver comprehensive technical facility management solutions under one roof, catering to the diverse needs of our clients. However, our role is limited to the Operations and Maintenance of facilities, and we are not involved in the design or installation of machinery or systems.

### **1. GLOBAL ECONOMY**

The global economy has demonstrated resilience while facing numerous challenges during 2024. The International Monetary Fund (IMF) estimated a 3.3% growth in global economy for 2024, but projects a slower growth of 2.8% in 2025, followed by a slight recovery to 3.0% in 2026. The IMF has expressed concerns regarding recent trade and protectionist policies by major economies, which are anticipated to affect global growth. The volatile geopolitical environment and the uncertainty around the tariffs imposed by the US are fuelling risk to inflation and growth trajectory.

Advanced economies witnessed a modest growth of 1.8% during 2024. The growth rate in 2025 is expected to decrease to 1.4% in 2025 on account of tariff measures and countermeasures. Emerging markets are also expected to be impacted by the global economic uncertainties. Then IMF projected a slight slowdown in emerging markets economies, with growth expectations softening from 4.3% in 2024 to 3.7% in 2025 and 3.9% in 2026. However, amongst the major economies, India's growth prospects are expected to be better. The IMF has forecasted India's growth rate in 2025 and 2026 of more than 6%. This sustained expansion underscores India's resilience and its pivotal role in driving global economic growth.

### **2. INDIAN ECONOMY**

Currently the 4th largest economy in the world, India is one of the fastest growing economies. It is expected to be among the top three economic powers in the world by 2035, supported by its demographics and strong fundamentals. In FY25, economic activity faced certain hurdles due to general elections, unpredictable rainfalls and volatility in global trade in the last two quarters. Despite these hurdles, the Indian economy recorded a robust growth of 6.5% in FY25. It is remarkably ahead of the GDP growth rates recorded by other major economies. The Economic Survey forecasts India's growth rate between 6.3% to 6.8% for FY26. The Reserve Bank of India also estimates a growth rate of 6.5% for the Indian economy during FY26.

Key economic indicators reported an encouraging trend about the Indian economy. Retail inflation fell to 4.6% during FY25. In FY26, two critical factors, the recently announced income tax cuts and uncertainty in global trade, are expected to be key monitorables that could have a meaningful impact on our economy.

### 3. INDUSTRY OVERVIEW

#### **Industry Structure and Developments**

The facilities management service (FMS) market is highly fragmented with local and international players having decades of industry experience. With limited scope for differentiation in services rendered, FMS vendors look to strengthen their competitive strategy by leveraging their expertise. They make large investments in advertising and marketing.

The India Facility Management market in India was valued at INR 100,386.7 crore in FY 2023 with approximately 39.3% of it outsourced to third party service providers. Between FY 2018 and FY 2023, the outsourced Indian IFM market grew at a CAGR of 9.5% to reach Rs 39,480 crore.

The key stakeholders in the IFM market value chain are property developers, FM consultants, FM service providers, sub-contractors / single service providers, and end users with each category playing a distinct role in the market.

- **Property developers:** They are the asset owners and the final decision makers in the selection of IFM service providers. They work with FM consultants to procure FM services or directly work with FM service providers.
- **External FM consultants:** They are also called managing agents. The consultant assists the developer or the owner of a facility in choosing the right kind of IFM services and IFM service provider. They provide assistance in preparation of request for quotations and evaluation of bids and service provider capabilities.
- **FM service providers:** IFM companies in most cases bundle services based on the client's need. While some IFM service providers possess the resources and capabilities internally to render these services, most vendors collaborate with one or more single service providers who have expertise in specific areas of operation.
- **Sub-contractors / single service providers:** Single service providers offer expert services in their area of focus. In most cases, they join hands with the IFM provider to render services in a single package. In smaller contracts, single service providers directly serve the developer/owner of the premises.
- **End users:** They are the ultimate beneficiary of IFM services across the commercial, residential, healthcare and government segments.

#### ❖ **OPPORTUNITIES AND THREATS**

##### **Opportunities**

- Increasing demand for organized technical FM services in Tier 2/3 cities
- Growing client focus on sustainability, energy efficiency, and ESG compliance
- Public and private sector investments in infrastructure modernization and real estate growth
- Strategic partnerships with OEMs, real estate developers for AMC and technical tie-ups

##### **Threats**

- Competition from large IFM MNCs offering bundled hard and soft services
- Local unorganized players may undercut pricing, despite quality disadvantages
- Manpower availability, retention, and statutory risks in a labor-intensive service model
- Changes in compliance norms or safety standards may increase costs and operational risks

❖ **SEGMENT WISE REPORTING**

Financial performance with respect to operational performance is as follows:-

**The financial highlights are as under: -**

**(Rs. in lakhs)**

Sales for the year 2025	5806.39
Profit after tax	447.03
Paid up equity share capital as on March 31, 2025	575.96

❖ **RISKS AND CONCERNS**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

Lack of availability of technical and non-technical manpower is one of the biggest challenges the industry is facing. The lack of qualified staff has increased the lead times in mobilizing resources/staff after a project has been successfully contracted. Increase in inflation and labour cost have forced many customers to replace long-term contracts with medium-term ones. Many customers find it easier to maintain medium- and short-term contracts rather than long-term ones as the latter will lead to price rise.

The next big factor posing as a deterrent is competition. Since the market is riddled with low-cost unorganized service providers, pricing and margins come under pressure as these unorganized players provide services at low rates, essentially scuttling the competition from large organized players. However, many international property management companies have entered into this market and achieved phenomenal growth rates over the last five years. As the construction sector is witnessing an increase in investments across vertical markets, this sector is expected to witness more competition from new entrants, majorly from the US and UK, in the future. Joint ventures (JV) are being viewed as a disincentive factor, due to high entry barriers. JVs would make it easier for the market players to provide easy access to the customer network, increase manpower strength, widen their service portfolio, and expand their geographic footprints to increase brand visibility. few new or existing FM companies are looking at entering or expanding into this market by partnering or acquiring a local company.

❖ **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company is engaged in the business of Facility Management. During the financial year under review, the Company recorded a revenue from operations of ₹5806.39 lakhs, as compared to ₹4984.20 lakhs in the previous year, primarily generated through the providing facility management services, reflecting an improvement over the previous year. However, other income decreased to ₹0.15 lakhs during the year, as against ₹0.60 lakhs in the previous financial year.

There is an increase in operating revenue, the overall increase in total income resulted in the Company earning a net profit of ₹447.03 lakhs for the year.

❖ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company acknowledges that human capital is a key driver of success, particularly in the Facility Management Industry. It is committed to fostering a work environment that promotes productivity, innovation, and employee well-being. The Company ensures that its employees are provided with a conducive working environment, along with competitive remuneration and opportunities for professional growth.

Employees are encouraged to take initiative, be innovative, and align their individual goals with the broader objectives of the Company.

As the scale of operations remains moderate, the total number of employees on the rolls of the Company as on **March 31, 2025**, stood at **2029 (Two thousand Twenty-nine)**.

❖ **DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING**

During the financial year 2024-25, there are some significant changes in key financial ratios as compared to previous financial year. The Key financial ratios have been shown below:

<b>KEY FINANCIAL RATIO'S</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>% Change</b>	<b>Reason for Change</b>
Current Ratio	4.14	1.89	1.19	Due to increase in current asset and decrease in current liability.
Debt Equity Ratio	0.33	0.37	(0.10)	NA
Debt Service coverage Ratio	16.53	7.81	1.11	NA
Return on Equity Ratio	33.20	43.95	(0.24)	Due to increase in Share capital
Inventory Turnover ratio	NA	NA	NA	NA
Trade Receivable Turnover Ratio	4.18	5.03	(0.16)	NA
Trade Payable Turnover ratio	5.78	4.18	0.38	Company is paying dues to the suppliers in the phased manner earlier the payment due
Net Capital Turnover Ratio	3.46	6.60	(0.47)	Due to increase in Share capital
Net Profit ratio	7.70	5.93	0.29	Due to increase in net profit.
Return on Capital Employed	35.48	49.96	(0.28)	Due to increase in Share capital
Return on Investment	NA	NA	NA	NA

#### **4. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statement of the company is prepared as per the prescribed Indian Accounting Standards and reflects true & fair view of the business transactions and there is no deviation in following the treatment prescribed in any Indian Accounting Standard (Ind-AS) in the preparation of financial statements of the Company.

#### **5. CAUTIONARY STATEMENT**

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

**PARTICULARS OF REMUNERATION**

[Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, as amended]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and the percentage increase in the median remuneration of employees in the Financial Year 2024-25:

(Amount in Rs.)

S No.	Name & Designation of Director/KMP	Remuneration of Director/ KMP for financial year 2024-25	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each Director, chief executive officer, chief financial officer, company secretary	% increase in the median remuneration of employees in the financial year 2024-25:
1	Dinesh Makhija (Managing Director)	60,46,604	8.70:1	-13.39%	-
2	Pooja Makhija (Executive Director)	21,90,530	3.15:1	-18.20%	
3	Amit Katyal* (Independent Director)	Nil	-	-	
4	Priyanka Puri Dhingra* (Independent Director)	Nil	-	-	
5	Chandan Bellaney* (Independent Director)	Nil	-	-	
6	Kapil Khera (Whole Time Director)	27,00,000	3.88:1	-	
7	Mamzuza Malia (Company Secretary)	5,40,000	0.77:1	-	
8	Tarun Sharma (Chief Financial Officer)	18,00,000	2.59:1	-	

Notes

\*Mr. Amit Katyal, Ms. Priyanka Puri Dhingra and Mr. Chandan Bellaney were appointed as an Independent Director w.e.f. September 16, 2024.

- i. The median remuneration of employees of the Company was **Rs. 6,94,878/- p.a.**
- ii. For this purpose, Sitting Fees paid and Consultancy fees to the Directors have not been considered as remuneration.

iii. Figures have been rounded off wherever necessary.

<b>The number of permanent employees on the rolls of Company as on March 31, 2025</b>	2029
<b>Average Increase/ (decrease) in the salaries of employees other than the Managerial Personnel in the Financial Year 2024-25 and its comparison with the percentage increase in the Managerial Remuneration and justification thereof.</b>	-
<b>Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company</b>	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**By Order of the Board  
For ICON FACILITATOR LIMITED**

**Sd/-  
Dinesh Makhija  
Managing Director  
DIN: 06629656**

**Sd/-  
Pooja Makhija  
Executive Director  
DIN: 06629580**

**Place: New Delhi  
Date: 01.09.2025**



**Notes:**

- a) None of the above employees/Director is related to any Director of the Company.
  - b) The nature of employment in all cases is ~~contractual~~ permanent.
  - c) The Company has no employees posted and working in a country outside India
- A.** Employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000 (One crore and two lacs) Per Annum- NIL
- B.** Employed throughout the year and were in receipt of remuneration of not less than Rs. 8,50,000 (Eight Lakh and Fifty Thousand) Per Month- NIL
- C.** Employed throughout the financial year ended on March 31, 2025 or part thereof was in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or WTD or Manager and holds by himself or alongwith his spouse and dependent children, not less 2% of the equity shares of the company- NIL

**By Order of the Board  
For ICON FACILITATOR LIMITED**

Sd/-  
**Dinesh Makhija**  
Managing Director  
DIN: 06629656

Sd/-  
**Pooja Makhija**  
Executive Director  
DIN: 06629580

**Place: New Delhi**  
**Date: 01.09.2025**

# Singhal Gupta & Co. LLP

Chartered Accountants

S. M. Kuteer, 92, Civil Lines, Meerut

Tel: 0121 – 4014700, 43, 45

Email: ca.snghlaudit@gmail.com



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
ICON FACILITATORS LIMITED  
(Formerly known as 'Icon Facilitators Private Limited')  
Report on the Financial Statements**

### Opinion

We have audited the financial statements of **ICON FACILITATORS LIMITED** ("the Company"), which comprise the balance sheet as at March 31 2025, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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 when it becomes available 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, we conclude that there is a material misstatement of this other information, we are required to report the 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 of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of



the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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' are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

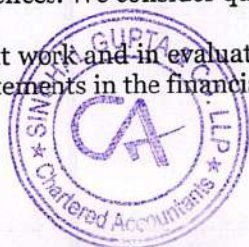
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable 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.

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

### **Report on Other Legal and Regulatory Requirements**

1. 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 the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.



- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) (A) No Final Dividend has been proposed by the Board of Directors of the Company in the previous year.  
(B) No Interim dividend has been declared and paid by the Company during the year.  
(C) No Final Dividend has been proposed by the Board of Directors of the Company for the year.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Singhal Gupta & Co.LLP**

Chartered Accountants

ICAI Firm Registration Number: 004933C/C400028

  
**Chetan Singhal**

Partner

Membership Number: 420018



Place : New Delhi  
Date : June 05, 2025  
UDIN : 25420018BMHQPE4765

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Icon Facilitators Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ICON FACILITATORS LIMITED** ("the Company") for the financial year ended March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

For **Singhal Gupta & Co.LLP**  
Chartered Accountants  
ICAI Firm Registration No. 604933/C/CA00028

  
**Chetan Singhal**  
Partner  
Membership Number: 420618



Place : New Delhi  
Date : June 05, 2025  
UDIN : 25420018BMHQPE4765

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ICON FACILITATORS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible assets. Accordingly reporting under clause 3(i)(a)(B) is not applicable.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition Act, 1988) (as amended in 2016) and rules made there under.
- ii. (a) According to the information, available to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on physical verification.
- iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
  - (d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.



- (e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) The Income Tax Department has issued notice against our Company raising demand of Rs 31,76,310/- for the A/Y 2023-24, and has agreed with the said order and Demand, for A/Y 2018-19 the department has raised demand of Rs 14,38,253/- of which full amount has been paid but the appeal is pending. Also there is one appeal filed for the A/Y 2021-22 under Income tax against demand of Rs.56.28Lakhs which is pending with CIT Appeals Delhi.
- (c) There is one demand for interest payable against delay in payment of GST during the F/Y 2019-20, however we have been informed that waiver of the same is been notified by the finance bill 2024, Company had already filed application for opting the same.
- (d) There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Service Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes



by the Company.

- (e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix) (e) of the order is not applicable.
- (f) The Company does not have any subsidiary company, associate or joint ventures during the year and has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, The Company allotted 2,49,600 Equity Shares on September 10, 2024 on Preferential basis of each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Divine Comex Enterprises Private Limited	74,400
2.	Kapoor Infra Home Private Limited	25,200
3.	Raasha Portfolio Private Limited	15,600
4.	Manish Garg	15,600
5.	Ashu Kumar Aggarwal	13,200
6.	Setu Goel	12,000
7.	Archana Chawla	9,600
8.	Hulas Chand Lalwani	9,600
9.	Muskan Kankaria	9,600
10.	Ruchika Golecha	9,600
11.	Suresh H. Luniya	9,600
12.	Sushila S Luniya	9,600
13.	Kshitiz Jain	9,600
14.	Punit Kumar Rastogi	6,000
15.	Vrinda Aggarwal	5,400
16.	Trisha Agarwal	5,400
17.	Somil Agarwal	4,800
18.	Himanshi Rastogi	4,800
	<b>Total</b>	<b>2,49,600</b>

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act,



2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Section 135 of the Act relating to 'Corporate Social Responsibility' are not applicable to be company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year
- (b) Section 135 of the Act relating to 'Corporate Social Responsibility' are not applicable to be company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The provisions relating to preparation of Consolidated Financial Statements are not applicable to the Company during the year. Therefore, reporting under clause 3(xxi) of the order is not applicable to the Company.



For **Singhal Gupta & Co.LLP**

Chartered Accountants

ICAI Firm Registration Number : 004933C/C400028

  
**Chetan Singhal**

Partner

Membership Number: 420018



Place : New Delhi

Date : June 05, 2025

UDIN : 25420018BMHQPE4765

**ICON FACILITATORS LIMITED**  
**(FORMERLY KNOWN AS ICON FACILITATORS PRIVATE LIMITED)**  
 C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN  
 CIN : U93000DL2013PLC258273

Balance Sheet as at March 31, 2025

(Amount in Rs.)

Particulars	Schedule	As at 31/Mar/25	As at 31/Mar/24
<b>Equity and Liabilities</b>			
<b>Shareholders' Fund</b>			
a. Share Capital	2	57,596,000.00	100,000
b. Reserve & Surplus	3	77,057,958.87	67,136,639.73
<b>Non Current Liabilities</b>			
a. Long Term Borrowing	4	41,458,761.61	15,867,978.07
b. Deferred Tax Liability	5	-	-
c. Long Term Provision	6	13,020,193.00	12,130,382.00
<b>Current Liabilities</b>			
a. Short Term Borrowings	7	2,571,580.00	8,884,994.36
b. Trade Payable	8	-	-
i) Total outstanding dues of micro enterprise and small enterprise		771,070.93	984,691.63
ii) Total outstanding dues other than micro enterprise and small enterprise		7,926,368.25	4,596,131.00
c. Short Term Provision	9	42,198,205.60	70,067,974.07
d. Other Current Liabilities	10	-	-
<b>TOTAL</b>		<b>242,600,138.26</b>	<b>179,768,790.86</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
a. Property, plant & equipment and Intangible Assets			
- Property, plant & equipment	11	9,148,726.01	6,942,703.34
b. Deferred Tax Asset	5	4,924,913.22	5,237,856.32
c. Long Term Loan and Advances	12	7,044,955.00	7,531,013.00
<b>Current Assets</b>			
a. Inventories	13	164,070,897.22	114,015,397.08
b. Trade Receivables	14	21,723,839.78	25,339,962.39
c. Cash & Cash Equivalent	15	15,761,259.12	4,671,191.99
d. Short Term Loan and Advances	16	19,925,547.91	16,030,666.74
e. Other Current Assets		-	-
<b>TOTAL</b>		<b>242,600,138.26</b>	<b>179,768,790.86</b>

**Significant Accounting Policies**

Notes to Accounts

The accompanying notes are an integral part of financial statements.

As per our report of even date attached

For Singhal Gupta & Co. LLP

(Chartered Accountants)

Firm Registration No.: 004933C

CA Cbetan Singhal  
(Partner)

Membership No.: 420018

UDIN: 25420018BM1HQPD9309

Place : Meerut

For and on behalf of the Board of Directors of  
 For Icon Facilitators Limited

Director

Dinesh Makhija  
(Managing Director)  
DIN No-06629656

For ICON Facilitators Limited

Pooja Makhija Director

Pooja Makhija  
(Director)  
DIN No-06629580

Tarun Sharma  
Chief Financial Officer



Mamzuzi Mahe  
Company Secretary  
Membership No. - A.74010

**ICON FACILITATORS LIMITED**  
**(FORMERLY KNOWN AS ICON FACILITATORS PRIVATE LIMITED)**  
 C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN  
 CIN : U93000DL2013PLC258273

Profit and Loss Account for the year ended 31st March, 2025

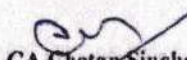
(Amount in Rs.)

Particulars	Schedule	For the year ended 31/Mar/25	For the year ended 31/Mar/24
<b>Income</b>			
I. Revenue from Operations	17	580,639,478.58	498,420,952.79
II. Other Income	18	15,617.00	60,886.58
<b>III. Total Revenue (I+II)</b>		<b>580,655,095.58</b>	<b>498,481,839.37</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	19	5,077,548.86	4,962,100.38
Employee Benefit Expenses	20	489,324,242.02	439,169,635.93
Finance Cost	21	3,137,408.70	4,341,609.62
Depreciation & Amortization Expense	11	2,103,386.09	863,397.66
Other Expenses	22	20,744,847.67	25,355,655.82
<b>V. Total Expenses</b>		<b>520,387,433.34</b>	<b>474,692,399.41</b>
<b>Profit before exceptional and extraordinary items and tax (III) - (V)</b>		<b>60,267,662.24</b>	<b>23,789,439.96</b>
Add/ (Less): Exceptional items / Prior period Items		-	8,943,798.27
<b>Profit before extraordinary items and tax</b>		<b>60,267,662.24</b>	<b>32,733,238.23</b>
Add/ (Less): Extraordinary items			
<b>Profit before Taxation</b>		<b>60,267,662.24</b>	<b>32,733,238.23</b>
<b>Tax for the year</b>			
Income Tax Expense		15,251,000.0	6,944,751.92
Deferred tax (Credit) / Charge		312,943.10	(5,239,789.92)
Income tax of Earlier year		-	1,476,824.38
<b>Profit after Taxation</b>		<b>44,703,719.14</b>	<b>29,551,451.85</b>
<b>Earning per Share</b>			
Basic (INR)		172.20	2,955.15
Diluted (INR)		172.20	2,955.15
Basic EPS (After Bonus Effect)		7.91	5.36
Diluted EPS (After Bonus Effect)		7.91	5.36

Significant Accounting Policies  
 Notes to Accounts  
 The accompanying notes are an integral part of financial statements.

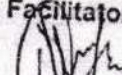
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 2 to 36

As per our report of even date attached  
 For Singhal Gupta & Co. LLP  
 (Chartered Accountants)  
 Firm Registration No.: 004933C

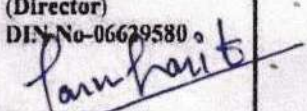
  
 CA Chetan Singhal  
 (Partner)  
 Membership No.: 420018

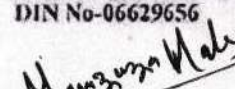
Place : Meerut  
 Date : 05-06-2025

For and on behalf of the Board of Directors of  
 For ICON Facilitators Limited

  
 Dinesh Makhija  
 (Managing Director)  
 DIN No-06629656

  
 Pooja Makhija  
 (Director)  
 DIN No-06629580

  
 Tarun Sharma  
 Chief Financial Officer  
 PAN: ACQPH3628B

  
 Mamzura Malia  
 Company Secretary  
 Membership No. - A.74010



**ICON FACILITATORS LIMITED**  
**(FORMERLY KNOWN AS 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**

(Amount in Rs.)

2	Share Capital Particulars	As at	As at
		31-Mar-25	31-Mar-24
a.	Authorized Share Capital 100,00,000 Equity Shares of Rs. 10 each	100,000,000.00	100,000,000.00
b.	Issued Subscribed & Fully Paid up Share Capital 57,59,600 Equity Shares of Rs. 10 each	57,596,000.00	100,000,000.00
		57,596,000.00	100,000,000.00

c. Reconciliation of number of shares outstanding at the beginning and at the end of reporting period				
Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Amount	No. of Shares held	Amount
Number of Shares at the beginning of the year	10,000	100,000.00	10,000	100,000.00
Add: Shares issues during the year	5,749,600.00	57,496,000.00	-	-
Number of Shares at the end of the year	5,759,600	57,596,000.00	10,000	100,000.00

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 Shareholders of equity shares is entitled to one vote per share. The Company declare and pays 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, 2025		As at March 31, 2024	
	No. of Shares held	%	No. of Shares held	%
1. Dinesh Makhija	4,132,500	71.75%	7,500	75.00%
2. Pooja Makhija	824,847	14.32%	2,500	0.00%
	4,957,347		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) 2024-25
Equity Shares :	
- Fully paid up pursuant to contract(s) without payment being received in cash	
- Fully paid up by way of bonus shares	5,500,000.00
- 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	NIL
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 contracts/commitments for the sale of shares/disinvestment.

k. There are no securities convertible into equity/preference shares.

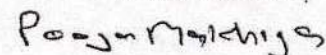
For ICON Facilitators Limited



Director



For ICON Facilitators Limited



Director

ICON FACILITATORS LIMITED  
(FORMERLY KNOWN AS ICON FACILITATORS PRIVATE LIMITED)  
C-28, 2nd Floor Community Centre, Janshpuri New Delhi South West Delhi DL 110054 IN  
CIN : U93060DL2013PTC158273

Notes to Financial Statements

(Amount in Rs.)

3 Reserve and Surplus		
	As at 31st March 2025	As at 31st March 2024
Surplus in the statement of Profit and Loss Account		
Balance as per last Financial Statements	67,136,639.73	37,585,187.88
Less: Adjustments		
Add: Net Profit for the year	44,703,719.14	29,551,451.85
Add: Securities Premium	20,217,600.00	-
Less: Bonus Shares	55,000,000.00	-
Net surplus in the statement of Profit and Loss Account	77,057,958.87	67,136,639.73
4 Long Term Borrowings		
	As at 31st March 2025	As at 31st March 2024
Secured Loans		
HDFC Bank Loan (COVID)		322,202.00
Tata EV Car	1,182,117.82	1,436,707.63
HDFC Bank O/D	40,648,223.79	14,657,731.60
Less :- Current Maturity	(371,580.00)	(548,663.16)
Total	41,458,761.61	15,867,978.07
5 Deferred Tax Liabilities (Net)		
	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities		
Deferred Tax Assets	4,924,913.22	5,237,856.32
	4,924,913.22	5,237,856.32
6 Long Term Provisions		
	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	13,020,193.00	12,130,382.00
	13,020,193.00	12,130,382.00
7 Short Term Borrowings		
	As at 31st March 2025	As at 31st March 2024
Secured :		
Axis Bank O/D		
Current Maturity Of Long Term Debt	371,580.00	548,663.16
Unsecured :		
Loan from director	2,700,000.00	8,336,331.20
	2,571,580.00	8,884,994.36
8 Trade Payables		
	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprise and small enterprise		
Total outstanding dues other than micro enterprise and small enterprise	771,070.93	984,691.63
	771,070.93	984,691.63
9 Short Term Provision		
	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	3,637,333.25	
Provision for Audit Fee	75,000.00	50,000.00
Provision for Gratuity	4,214,035.00	4,546,131.00
	7,926,368.25	4,596,131.00
10 Other Current Liabilities		
	As at 31st March 2025	As at 31st March 2024
EPF Payable	6,526,491.00	5,847,661.00
ESI Payable	873,590.84	824,109.84
LWF Payable	390,122.00	114,787.00
TDS Payable	323,043.58	311,556.08
Salary Payable	18,517,686.80	17,193,905.80
Statutory Dues Payable		
GST Payable	15,428,102.38	45,752,254.35
Professional tax	2,800.00	1,200.00
Rent payable	136,369.00	22,500.00
	42,198,205.60	70,067,974.07

For ICON Facilitators Limited

*[Signature]*  
Director



For ICON Facilitators Limited

*[Signature]*  
Director


ICON FACILITATORS LIMITED  
 (FORMERLY KNOWN AS ICON FACILITATORS PRIVATE LIMITED)  
 C-28, 3rd Floor Community Centre, Janshpuri New Delhi South West Delhi DL 110058 IN  
 CIN : 1193009DL2013PTC258073

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

Schedule 11 : Property, Plant & Equipment

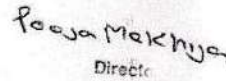
Particulars	Gross Block at Cost				Accumulated Depreciation				Net Block	
	Opening Balance as at 1st April 2024	Additions during the year	Adjustment/Sold during the year	As at March 31, 2025	Opening Balance as at 1st April 2024	Depreciation charge for the year	Adjustment/Sold during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
(a) Air Conditioner	289,047.13	-	-	289,047.13	66,264.25	18,296.68	-	84,560.93	261,486.20	222,783.88
(b) Car	7,959,574.00	-	-	7,959,574.00	5,748,781.15	945,597.39	-	6,694,378.54	1,265,195.46	2,210,792.85
(c) Computer	509,893.41	59,359.36	-	569,252.77	279,884.21	873,913.65	-	453,797.86	115,444.91	239,999.20
(d) Furniture and Fixtures	995,695.68	1,341,176.62	-	2,336,872.47	597,104.31	131,859.68	-	728,963.99	1,607,908.48	398,591.34
(e) Generator	136,441.00	-	-	136,441.00	45,620.80	8,636.72	-	54,257.52	87,183.48	60,820.20
(f) Mobile and Television	2,204,947.54	-	-	2,204,947.54	1,355,886.68	418,940.03	-	1,774,826.71	430,120.83	849,069.86
(g) Plant and Machinery	3,443,422.85	1,653,130.28	-	5,096,553.23	590,298.39	285,894.24	-	876,182.63	4,424,370.60	2,857,134.46
(h) Printer	10,423.73	-	-	10,423.73	9,089.60	1,334.13	-	10,423.73	-	1,334.13
(i) Laptop	312,471.87	-	-	312,471.87	230,284.65	82,187.22	-	312,471.87	-	82,187.22
(j) Tools & Tackles	-	906,044.13	-	906,044.13	-	30,469.19	-	30,469.19	875,574.94	-
(k) Glass Work	-	149,698.00	-	149,698.00	-	6,257.10	-	6,257.10	143,440.90	-
	15,065,997.38	4,309,408.49	-	20,175,315.87	8,912,294.04	2,103,386.09	-	11,026,590.13	9,148,726.01	6,942,783.34

For ICON Facilitators Limited

  
 Director



For ICON Facilitators Limited

  
 Director

**ICON FACILITATORS LIMITED**  
**(FORMERLY KNOWN AS 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

(Amount in Rs.)

12 Long Term Loans and Advances		
	As at 31st March 2025	As at 31st March 2024
Loans and Advances		
Loans to others	6,402,955.00	7,531,013.00
Loan to Director	-	-
Rent security	642,000.00	-
	<b>7,044,955.00</b>	<b>7,531,013.00</b>
13 Trade Receivables		
	As at 31st March 2025	As at 31st March 2024
a) Undisputed Trade receivables- Considered Good		
Less than 6 months	124,258,929.02	83,999,057.81
6 Months-1 year	25,274,630.20	-
1-2 years	-	-
2-3 years	-	-
More than 3 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	-	-
Unbilled Revenue	14,537,338.00	30,016,339.27
	<b>164,070,897.22</b>	<b>114,015,397.08</b>
Less: Provision for doubtful debts	-	-
	<b>164,070,897.22</b>	<b>114,015,397.08</b>
14 Cash & Cash Equivalent		
	As at 31st March 2025	As at 31st March 2024
Cash in hand	4,992,279.12	2,818,561.07
Balance with Scheduled Bank		
AXIS Bank(Share Application)	13,600.00	-
AXIS Bank	2,023,743.75	20,512,883.84
AXIS Bank (New)	3,935,788.00	-
Kotak Mahindra Bank	500,000.00	-
HDFC Bank	21,241.92	30,885.66
UCO Bank	83,982.80	1,977,631.82
Cheque Received But not Presented	10,153,204.19	-
	<b>21,723,839.78</b>	<b>25,339,962.39</b>
15 Short term Loans and Advances		
	As at 31st March 2025	As at 31st March 2024
Loans and Advances		
Pradeep Kumar yadav	15,000.00	15,000.00
Rupendra Kaur	640,000.00	640,000.00
Salary advance	1,039,350.00	36,000.00
Advance to Creditors	779,207.12	45,000.00
Other Advances	13,287,702.00	3,935,191.99
	<b>15,761,259.12</b>	<b>4,671,191.99</b>
16 Other Current Assets		
	As at 31st March 2025	As at 31st March 2024
Prepaid Insurance	2,246,996.34	1,140,500.00
Balance with Revenue Authorities	14,774,441.90	14,890,166.74
FDR with HDFC Bank	401,000.00	-
Accrued Interest on FDR	6,617.00	-
Issue Expenses for IPO	2,496,492.67	-
Total	<b>19,925,547.91</b>	<b>16,030,666.74</b>

For ICON Facilitators Limited

*[Signature]*

Director



For ICON Facilitators Limited

*[Signature]*

Director

ICON FACILITATORS LIMITED  
 C-28, 2nd Floor Community Centre, Janapuri New Delhi South West Delhi DL 110058 IN  
 CIN : U93000DL2013PLC258173

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

17 Revenue from Operation		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales	580,639,478.58	498,420,952.79
<b>Total</b>	<b>580,639,478.58</b>	<b>498,420,952.79</b>

18 Other Income		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	6,617.00	60,886.58
Surplus on sale of shares	9,000.00	-
<b>Total</b>	<b>15,617.00</b>	<b>60,886.58</b>

19 Cost of Material Consumed		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumable Purchase	2,452,298.86	2,521,468.38
Uniform Expenses	2,625,250.00	2,440,632.00
<b>Total</b>	<b>5,077,548.86</b>	<b>4,962,100.38</b>

20 Employee Benefit Expenses		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
EPF Expenses		
EPF Employer Contribution Expense	40,675,197.00	36,675,986.00
ESI Employer Contribution Expense	8,986,366.00	9,148,042.00
LWF Employer Contribution	764,944.00	444,352.00
Festival Expenses		
Festival Expenses	519,615.52	208,196.54
Bonus Expenses	1,592,487.00	-
Salary Expense	422,294,821.00	380,041,772.00
Director's Salary/Sitting Fees		
Dinesh Malhija	6,046,604.00	6,982,492.00
Pooja Malhija	2,190,530.00	2,677,323.01
Kapil Kherra	2,700,000.00	-
Food Expense	81,791.06	52,651.00
Insurance Expenses	2,198,940.90	1,653,112.00
Staff Welfare Expenses	695,230.54	493,098.38
Gratuity	557,715.00	790,611.00
<b>Total</b>	<b>489,374,342.02</b>	<b>439,169,635.93</b>

21 Finance Cost		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Charges	277,159.51	210,866.99
Long Term Interest Expense	2,743,259.00	3,144,843.63
Short Term Interest Expense	116,990.19	985,899.06
<b>Total</b>	<b>3,137,408.70</b>	<b>4,341,609.62</b>

22 Other Expense		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Conveyance Expenses	316,913.00	420,945.94
Commission Expenses		700,000.00
Professional Charges (Consultancy Expenses)	4,623,180.91	592,500.00
Legal and Complainsnce Expenses	1,192,101.10	6,107,715.00
MCA Charges		1,025,850.00
Freight & Cartage	9,620.00	7,711.67
Office Expenses	279,930.42	968,067.82
Web Site Expenses	195,127.66	42,677.49
Onsite Expenses	2,436,220.13	1,733,559.00
Electricity Expenses	507,000.27	471,870.00
KPI Expenses	6,138,836.00	9,837,190.00
Rent Expenses	2,063,201.69	983,320.00
Audit Fees	75,000.00	50,000.00
Postage & Courier Expenses	39,530.60	1,891.00
GST late Fees	44,261.00	22,271.00
Charity & Donation Expenses	100,000.00	-
Misc. Expenses	813,681.00	313,183.74
Parking Expenses	35,520.00	22,290.00
Printing & Stationery	352,422.59	336,930.52
Repair & Maintenance	786,862.10	781,329.11
Rebate & Discounts	45,646.89	371,296.41
Telephone & Mobile Expense	151,370.16	118,105.05
Subscription Fees	68,000.00	16,000.00
Travelling Expense	394,823.76	369,857.00
Vehicle running & Maintenance	23,644.00	28,920.16
Water Charges	1,252.39	32,175.00
<b>Total</b>	<b>26,744,847.27</b>	<b>25,355,655.82</b>

For ICON Facilitators Limited

*[Signature]*  
 Director



For ICON Facilitators Limited

*[Signature]*  
 Director

ICON FACILITATORS LIMITED  
C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN  
CIN : U93000DL2013PLC258273

Notes to the Financial Statements as at 31st March 2025

23 "Earning per Share" computed in accordance with Accounting Standard (AS)-20 "Earning Per Share":

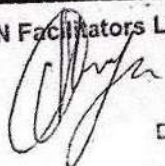
(Amount in Rs.)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Numerator: Net Profit / (Loss) after taxation as per Statement of Profit & Loss	44,703,719.14	29,551,451.85
b) Denominator: Weighted average no. of equity shares outstanding for:		
-Basic & Diluted	259,600	10,000
-Basic & Diluted (After Bonus Effect)	5,648,819	5,510,000
c) Face Value per share (in Rs.)	10	10
d) Earning per Share (EPS):		
-Basic and Diluted (in Rs.)	172.20	2,955.15
-Basic and Diluted (After Bonus Effect) (in Rs.)	7.91	5.36

24

Particulars	As at 31.03.2025	As at 31.03.2024
Current Ratio (in times)		
Current Assets	221,481,544.03	160,057,218.20
Current Liabilities	53,467,224.78	84,533,791.06
Current Ratio	4.14	1.89
Debt-Equity Ratio (in times)		
Total Debts	44,030,341.61	24,752,972.43
Share Holder's Equity + RS	134,653,958.87	67,236,639.73
Debt-Equity Ratio	0.33	0.37
Debt Service Coverage Ratio (in times)		
Earning available for debt service	49,550,364.23	33,559,693.14
Interest + Installment	2,997,848.81	4,299,516.00
Debt Service Coverage Ratio	16.53	7.81
Return on Equity Ratio (in %)		
Net After Tax	44,703,719.14	29,551,451.85
Share Holder's Equity	134,653,958.87	67,236,639.73
Return on Equity Ratio	33.20%	43.95%
Inventory Turnover Ratio (in times)		
Cost of Goods Sold		NA
Average Inventory		
Inventory turnover ratio	NA	NA
Trade Receivables Turnover Ratio (in times)		
Net Credit Sales	580,639,478.58	498,420,952.79
Average Receivable	139,043,147.15	99,071,371.75
Trade Receivables Turnover Ratio	4.18	5.03
Trade Payables Turnover Ratio (in Times)		
Cost of Service Consumed	5,077,548.86	4,962,100.38
Average Payable	877,881.28	1,186,031.35
Trade Payables Turnover Ratio	5.78	4.18

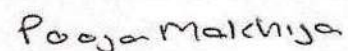
For ICON Facilitators Limited



Director



For ICON Facilitators Limited



Director

ICON FACILITATORS LIMITED  
 C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DL 110058 IN  
 CIN : U93000DL2013PLC258273

Net Capital Turnover Ratio (In Times)		
Revenue from Operations	580,639,478.58	498,420,952.79
Net Working Capital	168,014,319.25	75,523,427.14
Net capital turnover ratio	3.46	6.60
Net Profit ratio (In %)		
Net Profit	44,703,719.14	29,551,451.85
Sales	580,639,478.58	498,420,952.79
Net Profit ratio	7.70%	5.93%
Return on Capital employed (in %)		
Earning Before Interest and Taxes	63,389,453.94	45,957,759.54
Capital Employed	178,684,300.48	91,989,612.16
Return on Capital employed	35.48%	49.96%
Returns on investment. (In %)		
Return		NA
Investments		NA
Return on investment		NA

25 Employee Benefits

(a) Defined Contribution Plan:

Particulars	For the Year Ended 31st March '25
Employer's Contribution to Provident Fund	
Employer's Contribution to Employee State Insurance Scheme	
Total	-

(b) Defined Benefit Obligation:

Post employment and other long-term employee benefits in the form of gratuity is considered as Defined Benefit Obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits obligation recognized in the Balance Sheet represent the present value of the obligation as adjusted for unrecognized past service cost.

(C) Change in Defined Benefit Obligation:

Particulars	For the Year Ended 31st March '25
(Unfunded)	
Defined Benefit Obligation at beginning of the year	
Past Service Cost	
Current Service Cost	
Interest Cost	
Actuarial losses (gains)	
Present Value of Benefit Obligation at the end of the year	

(d) Statement of Profit & Loss:

Particulars	For the Year Ended 31st March '25
Employee Benefit Expenses	
Past Service Cost	
Current Service Cost	
Interest Cost	
Actuarial losses (gains)	
Total	

(e) Balance Sheet:

The liabilities position of the defined benefit obligation at the Balance Sheet date

Particulars	For the Year Ended 31st March '25
(Unfunded)	
Defined Benefit Obligations	
Total	

(f) Actuarial Assumptions used as at the balance sheet date:

The principal economic & demographic assumptions considered in the valuation are:

Discount Rate - 7.16 % p.a.

Salary Escalation Rate - 5.00 % p.a.

Retirement Age - 58 year

Attrition rate - For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 40.00% p.a. and For Service 5 years and above : 30.00% p.a.

Mortality Rate - Indian Assured Lives Mortality (2012-14) Ultimate

For ICON Facilitators Limited

*[Signature]*

Director



For ICON Facilitators Limited

*Pooja Maknija*

Director

26 Related Party Transaction

Disclosure of transactions with Related Parties, as required by AS 18 "Related Party Disclosures" has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March '25 and 31st March '24 and balances outstanding as at 31st March '24 and 31st March '25

Sr No.	Nature of Relationship	Names of related parties
1	Promoters /Director/KMP	Dinesh Makhija
		Kapil Khera (w.e.f 01st April 2024)
		CS Mamzuzi Malia (w.e.f 12th August 2024)
		CA Tarun Sharma (w.e.f 28th January 2025)
2	Promoter Group	Pooja Makhija
		Lt.Tilak Raj Makhija
		Asha Makhija
		Lata Sadana
		Ankit Makhija
		Anushka Makhija
		Lt.Trilok Malhotra
		Lt.Kamlesh Malhotra
		Lt.Anu Malhotra
		KDM Ventures
		Icon International Private Limited
Dinesh Makhija & Sons (HUF)		
Success Automation		

Details of related party transactions

(Amount in Rs.)

Sr No.	Particulars	Transaction For Period Ended 31st March '25
1	Remuneration/Salary/Perquisite	
	Dinesh Makhija	6,046,604.00
	Pooja Makhija	2,190,530.00
	Anushka Makhija	373,800.00
	Ankit Makhija	390,006.00
	CA Tarun Sharma	450,000.00
	Kapil Khera	2,700,000.00
CS Mamzuzi Malia	360,000.00	
2	Unsecured Loan Taken	
	Dinesh Makhija	-
	Pooja Makhija	-
3	Unsecured Loan Repaid	
	Dinesh Makhija	5,136,000.00
	Pooja Makhija	1,000,000.00
4	Loan & advances Given	
Dinesh Makhija	-	
5	Loan & advances Received back	
Dinesh Makhija	-	
6	Rent Exp.	
Pooja Makhija	720,000.00	
7	Sales	
Success Automation	-	
8	Sale of Investment	
Dinesh Makhija	60,000.00	
9	Reimbursement	
Dinesh Makhija	-	

For ICON Facilitators Limited

*[Signature]*  
 Dirce



For ICON Facilitators Limited

*Pooja Makhija*  
 Dirce

**ICON FACILITATORS LIMITED**C-28, 2nd Floor Community Centre, Janakpuri New Delhi South West Delhi DI. 110058 IN  
CIN : U93000DL2013PLC258273**Details of Balance Outstanding at the end of period**

(Amount in Rs.)

Sr No.	Particulars	Balance as on 31st March'25
1	Unsecured Loan Taken Dinesh Makhija Pooja Makhija	2,200,000.00
2	Unsecured Loan Given Dinesh Makhija Pooja Makhija	-
3	Trade Receivables Success Automation	1,001.00
4	Salaries Payable Dinesh Makhija Pooja Makhija	-

27 In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

28 There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) - 28 "Impairment of Assets".

29 In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

30 **Dues to micro and small enterprises**  
The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31-Mar-25
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
(iii) Principal amount paid to suppliers registered under the MSMED ACT, beyond the appointed day during the year	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
(vi) Interest due and payable towards suppliers registered under MSMED Act for payments already made	-
(vii) Further interest remaining due and payable for earlier years	-

For ICON Facilitators Limited



Director



For ICON Facilitators Limited

